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A NOTE OF APPRECIATION



Nigeria-Singapore
Business and
Investment Forum
2013 marked a new
beginning at an
auspicious time of
very warm relations
between the two
countries

e have just successfully concluded the Nigeria-Singapore Business and Investment Forum 2013, held at the Resort World Sentosa, Singapore, from 28th to 29th October 2013, (NSBIF 2013). The event was organised by the Nigeria High Commission in collaboration with the Singapore Business Federation (SBF) and International Enterprise (IE) Singapore.

The purpose of the Business and Investment Forum was to promote the huge investment and business opportunities in Nigeria, as well as expose public and private sectors officials from Nigeria to the Singapore experience and success story.

In particular, the event marked a new beginning in the auspicious time of very warm relations between the two countries. Nigeria and Singapore are very desirous of deepening their relationship.

Let me also place on record that the success of the Forum have been largely due to the invaluable support received from the Government of Singapore, our valuable sponsors and partners from Nigeria and Singapore.

I am highly delighted that the event attracted a large turnout of senior government officials and captains and chieftains of industries from Nigeria and Singapore, as well as, from other ASEAN (Association of South East Asian Nations) and Asia Pacific countries. I am aware that most of you took time off your very busy schedule to attend and participate actively in the Forum. I am deeply thankful.

I wish also to convey my profound appreciation to the Singapore Business Federation (SBF) and International Enterprise (IE) Singapore, for being excellent collaborators, as well as to the Ministries of Foreign Affairs (MFA), Trade and Investment (MTI), Management Development Institute of Singapore, (MDIS) and the Institute of Technical Education (ITE), for their invaluable inputs during the planning of the Forum.

Nigeria-Singapore Business and Investment Forum – 2013, was acknowledged to be a success. Four Memorandum of Understanding on Water Treatment, the Smart City, Urban Redevelopment in Abuja and on Trade Promotion were signed. The High Commission is keen to have Singapore and Nigeria enter into fruitful Cooperation in key sectors of the economy.

I urge all investors from Nigeria and Singapore to follow up on the gains of the Nigeria-Singapore Business and Investment Forum 2013, while I look forward to receiving Singaporean business missions to Nigeria in the near future.

Nigeria is ready and welcomes investors from Singapore and across the world. The Federal Government of Nigeria continues to improve on its business and investment environment and implementing appropriate reforms to make Nigeria more attractive for investors. Nigeria is the place to invest for profitable business and investment. Nigeria is the new Frontier & gateway to Africa. I urge you to explore and experience the huge investment opportunities in Africa's most populous nation and largest market.

Thank you once again.

H. E. Nonye Rajis-Okpara High Commissioner Nigeria High Commission

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NIGERIA AT 53:

LEADERSHIP COMMITTED TO IMPROVING LIVES OF THE PEOPLE

Address by **President Goodluck Jonathan** on Nigeria's 53rd Independence Day on Tuesday, 1 October 2013



Fellow Nigerians,

oday marks 53 years of our Independence as a nation.

First and foremost, I would like to say congratulations to us all. Through thick and thin, we have built this country together. Through triumphs and trials, we have developed a Nigerian identity in our own way.

In truth, Nigeria is still a work in progress and we are challenged every day to keep building in spite of the various obstacles that we face. Our strength has been in our diversity. If we look back over the years, we can say confidently that there is every reason to celebrate.

Today's Independence anniversary is unique because it is the last before we mark our centenary. On January 1, 2014, Nigeria will be 100 years old as a country, following the amalgamation of the Protectorates of Southern and Northern Nigeria in 1914.

Beloved country men and women, traditionally, the Presidential address on this symbolic day has served two purposes. It has, quite rightly, been used to remind all Nigerians about our heritage. It has also allowed my predecessors and I to comment on our stewardship to the nation and make political capital out of a state occasion.

But this year, I will not. Because, today of all days, we should not be scoring political points. On the contrary, in this last year of the first century of our Union, we should be addressing our future as a Nation and a people!

I admit that these may not be the best of times for our nation. Our people are divided in many ways – ethnically, religiously, politically, and materially. I cannot hide from this reality. I cannot hide from my own responsibilities.

As we prepare to mark the centenary, therefore, today offers us an opportunity to reflect on our long journey to nationhood and the progress we have made so far. Whatever the challenges that we may face, we have every reason to be proud of our national accomplishments; we have every reason to remain proud and optimistic. Our collective national journey has witnessed great watersheds, thanks to our spirit of endurance, perseverance and sacrifice. Getting the rest of the job done with determination and courage is just a matter of time. We are Nigerians, a nation of talented people, endowed with resources, potentials, and Divine Grace.

In our journey to greatness as a nation, we have built an economy that is robust and erected enduring infrastructure and institutions of democracy. Our social system is now more inclusive, open and compassionate. We are waging a steady battle against poverty, unemployment, and corruption. Our sense of community, solidarity and shared expectation is strong and capable of withstanding the present social, economic and political challenges that still confront us.

In saying this, I am reminded of the comments I made a week ago to a cross-section of Nigerians in New York during the 68th



President Goodluck Jonathan (third from right) with other Heads of State during the Nigerian Centenary (100 Years) Celebration on Thursday, 27 February 2014 in Abuja.

United Nations General Assembly. I declare now as I declared then: we have a duty as Nigerians, whatever may be our differences or prejudices, to always put Nigeria first.

Our politics should be an art of patriotic labour and selfless service to the community, particularly by the political elite who are placed in positions of great trust and responsibility. Politics has its own high moral principles which abhor distracting and divisive rhetoric. As men and women in leadership, we must continually focus on service, duty, responsibility, and the next generation. Those who are elected to govern at all levels must focus on improving the lives of our people, not selfish ambition.

In the words of the American theologian and author, James Freeman Clarke, 'a politician thinks of the next election; a statesman of the next generation.' Whether we are Muslims or Christians; rich or poor; from the North or the South; East or West; regardless of our political affiliations, this is the time for every one of us to be a statesman!

My clarion call therefore, on this special day, is that we should begin to align our political utterances and conduct solely to the nobler passions that unite our people. Politicians do not make a nation; ordinary folks do.

Our nation is made great by the big and small efforts of regular citizens. These are the teachers and men and women in academics who inculcate the knowledge and wisdom that transform into tomorrow's wealth; the traders and market women who tend to our everyday needs; the farmers whose labour feeds the nation; the artisans whose work ensures that our homesteads are well maintained; the doctors, pharmacists, nurses, accountants, bankers, engineers, and other professionals who add value to our lives; the sportsmen and women and those in the creative industry who bring honour and fame to our nation;

And the men and women of our armed forces and security services who toil day and night so that you and I may live in a safe and secure nation.



Former President Olusegun Obasanjo (1999-2007)



Late President Umaru Musa Yar' Adua (2007-2010)

It is the individual and collective heroism of these regular folks that has placed our nation on the path of greatness. Politics and politicians sometimes distract the people and create unnecessary tension.

But our independence celebration is about the same people, the people of Nigeria: their industry, sense of mission and purpose, and their patience and perseverance as we navigate historical turns in our march towards prosperity and self-sufficiency. Today, I salute the people of Nigeria.

My Compatriots, history has proven that nations take time to evolve. We should rejoice in our democracy because it enables us to be united by our differences, not destroyed by them. And, there is no more crucial time for us to be united than now.

The threats we face may be real and immediate. But we are not alone in this regard. It is a difficult season for much of the world: industrialized or developing; rich or poor. What matters are the lessons we learn, the wisdom we demonstrate, and the victory we snatch from the jaws of likely defeat.

And I tell you, more than anything else, there are lessons to learn, and every cause to be thankful. If I must cite one example, take Syria. As we all pray and work for a return to normalcy in Syria, it would be helpful for us to reflect on the fact that Syria was once a peaceful, thriving, multi-cultural nation which played host to a mosaic of religions and ethnicities.

But that once idyllic nation has today become a theatre of human misery of unimaginable proportions as a result of the activities of extremist forces.

Fellow Nigerians, the spectre of extremism haunts every democracy in every corner of the globe. While we celebrate our independence and good fortune, our hearts must grieve for those who have lost loved ones in numerous terrorist activities around the world.

Back home, I admit being overtaken by deep feelings of grief, whenever news reached me of the appalling atrocities in some of our States, especially the North Eastern part of our country. Just two days ago, terrorist elements attacked the College of Agriculture in Gujba, Yobe State killing a number of innocent

students of the institution and other residents in cold blood, most of them in their sleep. This act of barbarism is a demonstration of the extent to which evil forces will go to destabilize our nation. But I assure you, they will not succeed.

My heart goes out to the families of all those who have fallen victim of these dastardly acts. Our Administration will not rest until every Nigerian is free from the oppression of terrorism. I reassure you that no cost will be spared, no idea will be ignored, and no resource will be left untapped in the quest to enable our people live without fear.

On this day, I implore every Nigerian – wherever you are, whatever language you speak, whatever your religious persuasion, whichever Political Party you support — let us join together to fight this evil of extremism.

On behalf of us all, I commend our Armed Forces and security agencies for their dedication and bravery in the face of grave danger, and in the name of our collective liberty.

Fellow Nigerians, this is a time to pull together behind the national cause: the cause of our freedom, and our future. We must rekindle the spirit of Nigeria, to ensure that every democrat and every lover of peace in this great nation continues to live in a free, peaceful, and secure Nigeria.

On my part, I re-dedicate myself completely to the service of this great country. I was elected President to continue the process of building a prosperous nation where hopes, dreams and aspirations would be fulfilled. Nigerians, home and abroad, want a country they can be proud to call their own. I am pleased to affirm that, no matter the challenges we face, we are on the right path to greatness. Our Transformation Agenda, which is part of the overall vision of making Nigeria a land of greatness, has been delivering positive and encouraging results.

On May 29th this year, I presented to the nation a mid-term report of my Administration's Transformation Agenda. This was conceived as an integrated policy aimed at reconstructing not only institutional governance for effective and efficient service delivery, but also a re-orientation of national norms and values. The



Dr Nnamdi Azikiwe, First President of Federal Republic of Nigeria



Alhaji Shehu Shagari, Second President of Federal Republic of Nigeria



Alhaji Abubakar Tafawa Ballewa, First Prime Minister of Federal Republic of Nigeria

document captured the essence of our agenda in relation to core objectives and achievements.

I have been consistently mindful of the weight of public expectation to find solutions to the challenges that confront us because the mandate we have is a free and sacred one. In all that I have done, I have been guided by this sacred obligation, to work hard for the good of Nigeria and to make life better for Nigerians. I want to assure everyone that Nigeria, under my leadership, will not fail.

Exactly 53 years ago today, Prime Minister Tafawa Balewa urged us to 'move with quiet dignity to our place on the world stage'. I am sure that there have been times when every one of us must have questioned how closely we have followed that injunction.

But again, I can reassure you that Nigeria's place on the world stage today is strong and safe, and it is certainly a place of dignity and respect. We must continue to build on this by remaining a nation and a people committed to ideals, the noblest humanitarian values, and the rule of law.

Our Constitution is anchored ultimately on the idea of freedom and fundamental rights: freedom of expression; freedom from discrimination; freedom to vote and be voted for, and the right to human dignity. These are the core values of a true democracy. These are the values of which we must never lose sight.

In my address to the UN General Assembly last week, I emphasized the crucial role of democratization in improving the fortunes not just of this country, but of our entire continent. Democratic values encourage diversity. They encourage discourse. They encourage disagreement. This is the joy of democracy.

It enables us to have an opinion. And ultimately, the ballot box gives us all the opportunity to instigate change. When democracy works, it does not destroy a nation. It unites and defines it.

Fellow Nigerians, our Administration has taken cognizance of suggestions over the years by well-meaning Nigerians on the need for a National Dialogue on the future of our beloved country. I am an advocate of dialogue. When there are issues that stoke tension and bring about friction, it makes perfect sense for the interested parties to come together to discuss.

In demonstration of my avowed belief in the positive power of dialogue in charting the way forward, I have decided to set up an Advisory Committee whose mandate is to establish the modalities for a National Dialogue or Conference. The Committee will also design a framework and come up with recommendations as to the form, structure and mechanism of the process.

The Committee will be chaired by Dr. Femi Okurounmu while Dr. Akilu Indabawa will serve as the Secretary. The full membership of the Committee will be announced shortly.

I expect the Report to be ready in one month, following which the nation will be briefed on the nomenclature, structure and modalities of the Dialogue.

Fellow Nigerians, the past 53 years have seen Nigeria evolve on an epic scale. Our progress since independence has not always been smooth. This is, after all, our Fourth Republic; but despite all its flaws, it has lasted longer than all the previous three put together. That is progress and it proves that, our differences – real and imagined – notwithstanding, we are, in every sense, a united nation.

This is no time for the harmful clutches of parochial sentiments and the politics of bitterness, impunity, arrogance and unhelpful indiscipline. We must stand as one, with absolute commitment and resolve to resist any force that threatens us and the sanctity of our union.

I want to thank all our country men and women who have stood by this Administration in the midst of mounting challenges and enormous expectations.

I recognize that it is not easy to keep believing in the possibilities of our greatness when our faith is constantly challenged. But let me assure you that, if we do not despair, we shall reap the reward of our labour in due season.

It is my prayer that, another 53 years from now, our children and grand-children will look back on our effort and be thankful that we kept the faith.

May God continue to bless the Federal Republic of Nigeria. I wish you all a very happy 53rd Independence Celebration. I thank you

NIGERIA'S ECONOMIC POTENTIALS: INCENTIVES FOR GROWTH OF THE REAL SECTOR

by His Excellency Arc. Mohammed Namadi Sambo, GCON, FNIA, Vice President of the Federal Republic of Nigeria



His Excellency Arc. Mohammed Namadi Sambo

Economic development will take place with the progress of NIGERIA VISION 20:2020 and the Government's TRANSFORMATION AGENDA

he Nigerian economy has shown positive growth in recent years. Figures from the National Bureau of Statistics show that our GDP growth rate was average above seven per cent in the last three years. Our foreign exchange reserves have risen to over US\$40 billion. We have stabilised and improved our fiscal regime and brought the fiscal deficit down to 2.85 per cent of GDP from 2.9 per cent in 2011. We reduced recurrent expenditures from 74 to 71.0 per cent, and reduced domestic borrowing, from 852 billion in 2011 to 744 billion Naira in 2012. We cut out over 100 billion Naira of non-essential expenditure and increased our internally generated revenue, from 200 to 467 billion Naira - a more than 150 per cent increase.

In July 2012, the World Investment Report by the United Nations Conference on Trade and Development (UNCTAD), ranked Nigeria as the number one destination for Foreign Direct Investment in Africa in 2011, having received US\$8.92 billion in that year. This shows the government is getting things right in its economic policies and affirms the high level of investor confidence in our country, despite our challenges.

It's said those who do not plan, plan to fail. Nigeria has now rightly returned to strategic planning. Global case studies show countries with well-structured medium-to-long term development plans, and are disciplined in adhering to them, witness correspondingly high and continuous economic growth and social development. India, Malaysia and Singapore stand as reference in this regard.

With inputs from a cross-section of our society, we have created two interlinked Development Plans. One is a 15-year plan, the 'Nigeria Vision 20:2020 (NV20:2020).'The second, the 'Transformation Agenda', is the medium-term plan of this Administration, through which we aim to achieve by 2015 the social and economic transformation that will propel us towards achieving the NV20:2020.

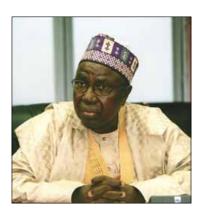
The NV20:2020 is anchored on two specific targets: Reaching a GDP of not less than US\$900 billion and attaining a per capita income of not less than US\$4,000. These targets are fundamentally aimed at improving Nigerians' quality of life while propelling it to be one of the world's top 20 economies by 2020.

The Government is committed to ensuring that 'planning' translates into focused 'implementation'. Hence, we have drawn up not only comprehensive plans we are equally focused on facilitating effective implementation in key sectors: Manufacturing, Trade and Industry, Agricultural Value Chain; Petroleum Resources; Mines and Steel Development; Transportation – Aviation, Sea Ports, Inland Waterways, Rail and Roads; Information and Communication Technology (ICT) and Power.

For example, some of the plans for the Manufacturing, Trade and Industry sectors include the roll out of policies and initiatives by the Federal Government that will help create an enabling environment for accelerated real sector growth. They include:

- i. Accelerated industrialisation of the Nigerian Economy
- ii. Economic Diversification
- iii. Manufacturing and Exporting of Processed Products: iv. Comprehensive Policy on Cluster Development
- v. Domestic and Foreign Trade in Value-added Goods and Services
- vi. Attracting Foreign Direct Investment (FDI)

The Federal Government remains wholly committed to the political, economic and social transformation of our nation into one that will have a pride of place in the comity of nations, which adequately and responsively provides for the welfare and aspirations of its citizens. It is clear that government cannot do this alone. All segments of our nation will have to work together to transform this country. I, therefore, enjoin all to partner with government in this achievable task of transforming our country into a vibrant, thriving and leading economy, not only in Africa but in the world in general.



Ambassador Aminu Bashir Wali, MNI

Honourable Minister, Ministry of Foreign Affairs, Abuja, Nigeria

Ambassador Aminu Bashir Wali was the immediate past Nigeria's Ambassador to the People's Republic of China. (PRC.). He was Nigeria's Permanent Representative to the United Nations in 2004. Prior to that, he served as Special Adviser to the President on National Assembly Matters from 1999 to 2003. Ambassador Wali is also a vastly experienced Business Executive, having served as Chairman of numerous companies, including, Philip Morris Nigeria Ltd., International Tobacco Co. Ltd., International Bank for West Africa Ltd., and Nigerian Engineering and Construction Co. Ltd; He was Director, Barclays Bank of Nigeria Limited; Soft Solution Nigeria Limited; Nigeria Hotels Limited; Crown Flour Mills Nigeria Limited; Ham Dredging Nigeria Limited and Nigerbras Shipping Line.



Prof Viola Onwuliri MFR

Minister of State I, Ministry of Foreign Affairs

Prof Viola is a Prof of Biochemistry and graduated in 1979 from the University of Nigeria with BSc in Biochemistry. She later joined the University of Jos in 1991 to get her PhD. She is also the National Vice President of the Nigerian Society for Biochemistry and Molecular Biology. From 2008 to 2012, she was an Executive Committee member of the International AIDS Society in Geneva representing the African Sub-region. She was born in 1956 and worked in academia as a Lecturer and later Professor at the University of Jos (2004 to 2006). In 2011, she was a the candidate for the PDP Deputy Governorship in the Imo State election.



Dr Nurudeen Muhammad

Hon Minister of State II Ministry of Foreign Affairs

Dr Nurudeen Muhammad was appointed Minister of State II in July 2011. The 36-year old member of the West African College of Physicians (MWACP) in Psychiatry and an Associate Fellow of the National Postgraduate Medical College of Nigeria. He took up a position as a medical officer at the Jigawa State Ministry of Health in 2004. He also worked at the Federal Medical Centre, Birnin Kudu, Jigawa state in 2006 before returning to Aminu Kano Teaching Hospital as a resident physician. Dr. Mohammad holds a medical degree from Bayero University in Kano.



Dr Martin I Uhomoibhi

Permanent Secretary Ministry of Foreign Affairs

The former 58-year old career diplomat was the President of the General Assembly of the World Intellectual Property Organization and was posted to the UN in New York, Consul General in Atlanta (USA), head of mission in Addis Ababa and the Ambassador to Switzerland. Uhomoibhi graduated from Nigeria's University of Ibadan in 1976 with a bachelor's degree in history. He also holds a master's in history and political science from the University of Ibadan and a D. Phil. from Oxford University in Modern History and International Relations. After lecturing for some years at the University of Ibadan, he joined the Ministry of Foreign Affairs in 1984, as a Senior First Secretary.



Nigeria-Singapore Business and Investment Forum

Unlocking Opportunities in Africa's largest Market



NSBIF 2013:

A HISTORIC GATHERING OF TOP NIGERIA AND SINGAPORE GOVERNMENT AND BUSINESS PEOPLE

The Welcome Address by H.E. Nonye Rajis-Okpara outlined the tremendous scope of opportunities in this new and important chapter in Singapore and Nigeria Relations

t is a great honour and privilege to welcome you all most warmly to the Nigeria-Singapore Business and Investment Forum 2013, taking place in this beautiful Island State. Let me quickly acknowledge and specially welcome our Special Guest of Honour in the person of, Mr. Lui Tuck Yew, Minister for Transport, Republic of Singapore, for taking the time from his very busy schedule to be with us. You are most welcome.

Let me also acknowledge the presence of other special personalities in our midst, Dr. Olusegun Aganga, Honourable Minister, Industry, Trade and Investment, Federal Republic of Nigeria, who is visiting Singapore for the first time as a Minister; And other Ministers of the Federal Republic of Nigeria; Senator Bala Mohammad, Honourable Minister of the Federal Capital Territory Administration (FCTA); Senator Idris Umar, Honourable Minister of Transport; Professor Chinedu Nebo, Honourable Minister of Power, Dr. Ngozi Okonjo-Iweala, Honourable Minister of Finance and Cordinating Minister of the Economy, represented by the Deputy Governor of the Central Bank of Nigeria, (CBN), Dr. Kingsley Chinedu Bosah Moghalu; H. E. Dr. Ibrahim Shema, the Executive Governor of Katsina State; Rt. Hon.Gabriel Suswam, the Executive Governor of Benue State, represented by the Benue State Government Delegation, led by Dr. Stephen Onmeje (Deputy Speaker, Benue State House of Assembly); H. E. Owelle Rochas Anayo Okorocha, OON, the Executive Governor of Imo State, represented by the Imo State Government Delegation, led by Mr. Nicholas Opara-ndudu, Economic Adviser to the Imo State Government;

Furthermore, we are privileged to have Chief Executive Officers of Businesses and Organisations from the Private Sector, these include Prominent Captains of Industries from Nigeria and Singapore: Dr Orji Uzor Kalu, Chairman of Slok Group, Mrs. Folorunsho Alakija, Executive Vice Chairman of FAMFA Oil Ltd. Chief Rufus Aremu Olashoju, Chairman of Motorways Group.; Mr. Alex Otti, Managing Director, Diamond Bank Plc., Nigeria; Mrs. Bola Adesola, Managing Director, Standard Chartered Bank, Nigeria; Mr. Teo Siong Seng, Managing Director, Pacific International Lines (PIL) Pte. Ltd., Mr. Kuok Khoon Hong, Chairman, Wilmar International Trading Pte Ltd., Andreas Sohmen-Pao, CEO, BW Group, Ms. Kwa Kim Li, Managing

Partner, Lee & Lee Associates; Er Tay Heng Hock Louis, Managing Director Surbana International Consultants Pte Ltd.

Your Excellencies, distinguished members of the Diplomatic Corp, ladies and gentlemen, this event marks a new beginning in bilateral relations between Nigeria and Singapore. The Nigeria-Singapore Business and Investment Forum 2013 is taking place at an auspicious time of very warm relations between the two countries. This is the first time in the history of Nigeria – Singapore Relations, that we have such a gathering of highly distinguished personalities coming together to foster bilateral cooperation between our two countries. We know it is not by accident, it is programmed by God that we should be here at this hour for this event.

Nigeria and Singapore are very desirous of deepening their relationship, thus the making of this Forum. Nigeria and Singapore have had relations in the past, but I say it is time to get married. We are no longer looking for friendship. There is so much we can learn from each other. Nigeria is endowed with massive human and material resources and is full of untapped opportunities.

The NSBIF 2013, with the theme, "Nigeria the New Frontier: Unlocking Opportunities in Africa's Largest Market" brings together high Government officials, Chieftains, Captains of Industries and Entrepreneurs from Nigeria and Singapore, to explore business and investment opportunities aimed at mutually beneficial business ventures and projects. It also provides a platform for exchange of views and sharing of ideas as well as one-on-one meetings with prospective investors.

This Forum further provides a good opportunity for our Singaporean hosts and friends to receive firsthand information from Nigerian high Government officials, on the State of the Nigerian economy, fiscal policies, Investment policies (how to do business in Nigeria) and the various Investment and business opportunities available in Nigeria. I am highly delighted that we have with us today a host of Ministers and Governors who will be making presentations as well as answer your questions.

The goal of this Forum is to foster increased trade, investment, economic activities and cooperation at all levels between Nigeria and Singapore. Over the years both countries



(From left) Dr Olusegun Aganga, Nigerian Minister of Industry, Trade and Investment; Mr Liu Tuck Yew, Singapore Minister of Trade and H.E. Nonye Rajis-Okpara, Nigerian High Commissioner in Singapore

have not taken advantage of the abundant opportunities to increase trade, investment and economic activities for the mutual benefit of our people. I am, happy to note that both countries are now very committed to deepening and expanding the scope of economic cooperation.

In this regard, let me note that Nigeria and Singapore are working to sign some significant Agreements which have the benefit of increasing economic activities, trade and investment. The first round of negotiations on the Agreement of Avoidance of Double Taxation between the officials of both countries is being held now in Singapore. This morning, Nigeria and Singapore will be signing the Trade, Industry and Investment Framework Memorandum of Understanding (MOU) aimed at fostering greater economic activities, trade and investments. It also provided for a Trade and Investment Council, which is a welcome development as it brings together the private sectors of both countries in promoting beneficial economic cooperation, thereby strengthening existing bilateral relations.

It is more gratifying to note that Singapore is now looking into Africa for Investment opportunities in response to the new global realities as Africa remains the new investment destination for profitable investment. While we commend this new shift by Singapore Authorities, we want to state that in Africa, Nigeria, remains the new frontier, the preferred investment destination in view of the existing enormous business opportunities, conducive business environment, large market and trainable workforce.

As a result of the Transformation Agenda of the Federal Government and attendant economic reforms, there continue to be significant improvements in the country's economic fundamentals. For instance, the economy has been growing at a steady rate of six per cent in 2013 and it is expected to maintain a similar pace in years to come.

In the area of Foreign Direct Investment (FDI), the United Nations Conference on Trade and Development (UNCTAD) in its World Investment Report of 2011, ranked Nigeria as Africa's biggest and number one destination for foreign direct investment having received \$8.95 billion. In 2013, the United Nations Conference on Trade and Development (UNCTAD) Report still confirm Nigeria's status as Africa's main investment destination. Nigeria, according to the report has received the total amount of \$7.03 billion in investments and it is expected that this trend would continue in response to the various reforms being put in place by the Nigerian Government.

As I have had cause to explain and assure our host Authorities and Singaporean Business Community, Nigeria has room for more investments in virtually all sectors of the economy as you would be hearing from the Honourable Minister of Industry, Trade and Investment. I believe that Singapore could do more by increasing its investments in Nigeria particularly in the core sectors of the economy.

I am not unmindful of the Singaporean companies already operating in Nigeria over the years. Some of these companies are in manufacturing, petrochemicals Agro-Allied, Agricultural Estates (oil palm) port development and services. I am delighted that Representatives of these companies are here with us and would be sharing their individual experience of operating business in Nigeria. Thereafter, we shall publicly acknowledge their contributions to the growth of Nigeria's economy. I have no doubt that their success would encourage other Singaporean businesses to invest in Nigeria.

I am optimistic that this Forum would lay the groundwork for such investments directly or through joint ventures. Let me therefore, urge members of the private sectors of the two countries to take advantage of the commitment of Nigeria and Singapore to deepen and intensify economic relations, the enormous investment opportunities to work towards meaningful and beneficial business ventures and cooperation.

Nigeria is not only seeking increased Singaporean investment, we also want to share experiences on various issues as well as learn from the success of Singapore. The Singapore story is well known to all and that in the course of the Forum, will be shared by our Singaporean friends. Furthermore, Nigeria wants to learn from Singapore's developmental experiences in the area of education, housing, urban development, maritime, ports management, Information and Communication Technology, technical and vocational training, water treatment amongst others. It is expected that at the end of this Forum, concrete agreements would have been concluded to foster cooperation on Technical Education and Information Technology and Communication (ITC) etc.

Special Guest of Honour, Distinguished Ladies and Gentlemen, I strongly believe that this Forum has all the potential to move Nigeria-Singapore Bilateral Relations to a higher level. I am equally optimistic that the level of economic activities and interaction at the Government to Government level, will also intensify.

Once again I welcome you all most warmly to the Forum and wish you fruitful deliberations.

KEYNOTE ADDRESS: H.E. DR OLUSEGUN AGANGA

The Minister of Industry, Trade and Investment pays tribute to Singapore's development and highlights how Nigeria is looking for transformational investment involving human capital



Dr Olusegun Aganga Minister of Industry, Trade and Investment, Nigeria

he Minister of Industry, Trade and Investment, Nigeria,
Dr Olusegun Aganga, started his Key Note address
drawing attention to the historic emergence of a country
which had all odds against it; "When Singapore started to put its
dream together many had said that Singapore will not succeed.
The odds against Singapore were high. They had, however,
forgotten the drive and resourcefulness of the Singaporean people.

Today Singapore is one of the 10 richest countries in the world. This happened not through solutions given by others but because of your home-grown solutions. The Nigerian people are on a similar journey under the leadership of President Goodluck Jonathan. It is this vital human resource of the country that investors should aim to develop," the Minister pointed out.

Dr Aganga also said that the Nigerian leadership is aware that raw materials alone cannot sustain wealth accumulation. Like Singapore, Nigeria has to modernise and industrialise its economy with focus on value-added activities. "The Nigerian Government will provide every support to Singapore firms moving in," he promised. As a huge repository of minerals and metals. "Nigeria's competitive and comparative advantages

need to be fully exploited," said Dr Aganga and added, "We will be building value chains in the key sectors over the next few years. Light manufacturing, construction services are few of these sectors."

Nigeria's construction sector is poised to reach US\$20 billion by 2017; the government expects a housing secor is experiencing a shortfall of 17 million units. This provides tremendous opportunity to Singapore, with its expertise in construction. "Investors need four things; raw material, market, capital and technology. The last two you can get anywhere, the first two is what Nigeria has in abundance," Dr Aganga said, before adding, "Our job is to build the platform and it is the private sector which will have to take advantage of it. I assure you of the Nigerian Government's commitment in your venture and declare that Nigeria is open for business."

Dr Aganga informed the forum that both countries will establish a Trade and Investment Council, which is expected to accelerate the investment relationship.

He also said that the Federal Government of Nigeria has embarked on a journey of transformational Development similar to that which Singapore was transformed to become one of the ten most-richest countries in the world.

He said Nigeria is the preferred destination for investment in Africa, because, Nigeria has the largest consumer market in the West African region worth about US\$160 billion, It has a population of 167 million and demographic growth rate of 3% annually. Nigeria has one of the youngest populations in the world with an average age of about 18 years. It is also projected that in 2070 Nigeria would have the third largest population in the world.

Nigeria provides access to a larger market in the ECOWAS and Central Africa sub region. According to an UNCTAD report Nigeria has 7% rate of return on investment which is rated the fourth (4th) highest globally and projections show that in a few years time, Nigeria is positioned to become the largest economy in Africa.

Nigeria has abundance of raw material and arable land for the development of a vibrant agro-allied industry and identified globally; to be number one (No. 1) in the availability of eight commodities, number two (No. 2) in four (4) commodities, it has 44 solid minerals available in commercial quantities, it is in the top eleven (11) in the production of crude oil and top seven (7) in the oil and gas.

Nigeria - Key Hub for the African Continent

Singapore's Minister for Transport, Mr Lui Tuck Yew highlighted how the world is taking notice of Nigeria – a key "connector" for Africa



ingapore's Minister for Transport
Mr Lui Tuck Yew at the Launch of
the NSBIF started his speech by
commending the HE Nonye Rajis-Okpara,
High Commissioner of Nigeria to Singapore
for her tireless efforts, without whom the
Forum would not have been possible and
said, "She and her team have been hard
at work for several months to assemble a
group of distinguished speakers, and are
responsible for the excellent arrangements."

He also welcomed the many distinguished Nigerian luminaries from the private and public sectors, many of whom had flown half way around the world to be at the event, "A very special welcome to the Nigerian Ministers and Governors. Your presence not only signifies the importance which the Nigerian government attaches to this forum, but also Nigeria's desire to deepen its ties with Singapore."

Mr Lui shared Singapore Government's views on Africa and specifically, the unique role which Nigeria plays in the continent, "Indeed, the outlook for Africa has brightened considerably in recent years. Perceptions have changed for the better. The Africa that one reads or hears about today is

markedly different from the Africa of just a decade or two ago.

"Arguably the most impressive change is Africa's meteoric economic growth. In 2000, Africa's GDP was US\$600 billion. Since then, its GDP has risen almost four-fold to US\$2.2 trillion today. While the global economy has undergone one shock after another since 2008, Africa has registered impressive annual growth rates of above 5 percent. Nigeria's GDP grew by an average of 7 percent annually in the last decade.

"Africa's growth trajectory can be attributed to improved political stability. The number of inter-state and intrastate conflicts has declined significantly. Consequently, the overall quality of life for many Africans has improved.

"Africa's transformation is a reality today and its potential is immense. One of the fastest growing regions in the world, its population is projected to cross 1.2 billion by 2026 – the third highest after China and India. And by 2040, Africa will have the youngest workforce in the world. A young, wealthy African middle class with strong purchasing power will be a strong driver of economic growth, and a strong attraction

for global investments."

He said that Nigeria is a case in point. With a 168 million population, it is the most populous country in Africa, the biggest oil exporter, with the largest natural gas reserves. Developments are taking place rapidly in the capital, Abuja, and its economic centre, Lagos, as well as in other parts of the country. He pointed out, "With an extensive transport and logistics network, where more than 10 million travellers pass through its 22 airports annually, Nigeria has become a key hub for Western Africa and the rest of the continent.

He, however, noted, "Southeast Asian countries accounted for less than five per cent of Asia's total trade with Africa. There is certainly much scope for growth." Singapore's own trade with Nigeria has increased more than three-fold from 2003, to \$\$418 million last year. "Singapore investors such as Olam, PIL, Sembawang Shipyard and Tolaram have operated in Nigeria for years. Tolaram's U\$\$1 billion deep-sea port at Lekki, for example, is the first of its kind in West Africa.

"As one of the leading nations in Africa, Nigeria is well-placed to be a key driver of growth, a good base for foreign companies making their forays into Africa, and a "connector" linking the African continent to other continents. Conversely, as an Asian hub, Singapore can serve as a springboard for Nigerian companies who are expanding their businesses into Asia.

"In this context, Singapore hopes to strengthen its maritime and in particular our aviation connectivity with Nigeria. Singapore's experience has been that international connectivity is a critical enabler for economic growth, and especially to attract inward investments and if a country wants to play a hub role for its region."

Nigeria - Singapore Business & Investment Forum 2013: A Game Changer for Bilateral Ties

Goodwill message from Singapore's High Commissioner to Nigeria HE Shabbir Hassanbhai



n behalf of the Singapore Government, the country's High Commissioner to Nigeria HE Shabbir Hassanbhai related how when he was first approached about the idea of the investment forum by High Commissioner of Nigeria to Singapore, HE Nonye Rajis-Okpara, he said," I was truly delighted as it could not have come at a better time."

As the Singapore High Commissioner to Nigeria for the last six years, he said he was privileged to have witnessed for himself many changes taking place in Nigeria as well as the African continent. At the macro level, he said that the African continent has moved away from despots, despair and diseases to hope, opportunity and responsibility and that, "In fact, what we see now is that Africa's economy is growing faster than the economies of all other continents. About a third of the 54 African nations are experiencing annual GDP growth of more than six per cent."

CATALYSTS FOR GROWTH

The High Commissioner also highlighted how the US\$2 trillion economy is not just based on oil and diamonds. They are catalysts for other new growth areas. He cited three examples, "First, in agriculture, 60 per cent of the world's potential farmland can be found in the African continent. Second, is the tremendous expansion in the mobile telecommunications industry that is anticipated to grow 25-fold in the next few years. Third, it is forecasted that by 2020, half of African households will have discretionary spending power and will require everything - from infrastructure, education, healthcare, consumables and retail outlets. Africa, therefore is a huge market opportunity."

He also said that those doing business in Africa will need flexibility and a long term strategic approach. There will be challenges ahead but these will be outweighed by the overall opportunity offered by the continent's long term potential.

Against such a backdrop, Mr Shabbir was glad that High Commissioner Nonye had gathered such an impressive line-up of ministers, governors and captains of industry to share their views. "In my view, Nigeria is a massive growth market and for those who can weigh risks and reward, the latter can be great. The presence of Singapore companies like Olam, Wellmark, Tolaram, Indorama and Pacific International Lines are testament of this principle. In a 2013 survey of the most admired brands in Africa, Tolaram's Indo Mee Noodle brand was rated second top brand in Africa in the food category. This is indeed a great achievement."

He hoped that these Singapore success stories will inspire many other companies that are attending the Forum to look at investing in Nigeria. He believed there is much scope to broaden bilateral trade and investment ties. Nigeria's economy is a vibrant one growing by over five per cent annually since 2003. This growth has been spurred by growth in the power sector, by programmes in infrastructure as well as reforms in finance, commerce and trade.

The High Commissioner rounded off his remarks by saying, "Over these two days you will hear of opportunities in diverse sectors such as education, agriculture, maritime, port management and housing. This forum is by far the largest African event we have on record. Many of us are truly optimistic that this event will be a game changer for our bilateral partnership at both the public and private sector levels."

MARKET OVERVIEW AND ECONOMIC DEVELOPMENT

IN NIGERIA

By Dr. Kingsley Chinedu Moghalu (Deputy Governor Central Bank of Nigeria)



Dr. Kingsley Chinedu Moghalu Deputy Governor Central Bank of Nigeria

resenting the Paper on Market Overview and Economic Development in Nigeria, the Minister of Finance and Cordinating Minister for the Economy of the Republic of Nigeria represented by Dr Kingsley Chinedu Bosah Moghalu, Deputy Governor of the Central Bank of Nigeria gave an overview of the macro-economic environment of Nigeria. He said that Nigeria has been identified by the World Bank and the International Monetary Fund (IMF) as one of the top five fastest growing economies in Africa; the others are Ghana, Angola, South Africa and Namibia. Nigeria's economy has been growing at an average rate of 7% for the past decade.

He said that the basis of economic ties between Nigeria and Singapore must be a win-win relationship. He emphasised the importance of developing skilled human capital and the creation of jobs. He noted that there is need for Nigeria to shift from the investment models of the past, which



Dr. Ngozi Okonjo Iweala Minister of Finance and Cordinating Minister for the Economy of Nigeria

were based on the extractive paradigm, to a new one based on Human Capital Development. The CBN Deputy Governor said there is a need to develop skills in the manufacturing sector and developing the real economy which produces value added goods for exports to West and Central Africa.

According to the Deputy Governor of CBN, UNCTAD ranks as the number one preferred investment destination in Africa and 4th on returns to investment.

He also outlined other factors that make Nigeria a favourable destination for Investment: The Market size, in addition to access to the ECOWAS Sub region; Nigeria has a young population (3rd in the world) with a median age of 18-35 years and a growing middle income class; Nigeria is a key manufacturing hub for West Africa and Central Africa and is poised to become the largest economy in Africa.

These figures show a resilient economic environment in Nigeria.

2014 BUDGET PRESENTATION

Dr Ngozi Okonjo-Iweala said during the 2014 budget presentation to the National Assembly, that in spite of the many challenges encountered by the government, the Nigerian economy has made real and measurable progress in key areas of the economy.

She said that a total of 1.6 million jobs were created in 2013, according to the National Bureau of Statistics (NBS), of which 250,000 were seasonal jobs created in dry season farming in 10 northern states. The Minister said that the Onne Oil and Gas Free Zone created an estimated 30,000 direct and indirect jobs; the special Government Programme YouWin, (which supports and encourages young entrepreneurs) created over 18,000 jobs and the Subsidy Reinvestment and Empowerment Programme (SURE-P) Community Services Programme created 120,000 jobs.

She said that some key road networks have witnessed significant rehabilitation. Furthermore, in 2013, the Federal Government mobilised US\$1.5 billion in financing from multilateral sources for investment and upgrading of the transmission network in 2014 and beyond. In addition, government has strengthened the relevant power and energy market intermediaries.

The Federal Government launched the National Industrial Revolution Plan (NIRP), which focuses on industrializing Nigeria and diversifying the economy into sectors such as agroprocessing, light manufacturing, and petrochemicals. In the 2013 fiscal year, Nigeria attracted over \$7 billion in FDI.



Ministerial Panel 1:

Nigeria-Singapore Partnership in Promoting Bilateral Cooperation

Moderator: Amb. A.R. Mamuno, Under Secretary (Economic and Consular), Ministry of Foreign Affairs, Nigeria

Nigeria and Singapore have shared a deep and lasting bilateral relation based upon shared values of freedom and democracy. The relation between the nations is of significance to both partners and this was aptly demonstrated at the Nigeria Singapore Business and Investment Forum (NSBIF) 2013

he Forum had included numerous panel discussions, aimed at sharing knowledge on current state and future potential of the various sectors of the Nigerian economy. Singaporean business houses represented at the NSBIF were enormously facilitated through this discussion.

The panellists included Dr Olusegun Aganga, Minister of Industry, Trade and Investment; Senator Idris Umar, Ministrer of Transport; Senator Bala Mohammed, Minister of Federal Capital Territory Administration, Prof Chinedu Nebo, Minister of Power and Mr Lee Yi Shyan, Senior Minister for State, Ministry of Trade and Industry, Singapore,

MOUS SIGNED

Dr Aganga was the first speaker and he said that Nigeria and Singapore were looking at greater economic and bilateral relations in the future. The transformation of Singapore was based on industrialisation. "We would like to hear about the economic skills transfer that has happened in Singapore as Nigeria is looking forward to working and in knowledge share in those areas," said the minister. Singapore is one of the busiest ports in the world and that is another area where Nigeria can have a very effective relationship with Singapore. He said that the idea is to get Singaporeans interested in those areas and invest in those areas where they excel."

The mutual cooperation between the

two countries has been helped by the numerous MoUs that have been signed or are being discussed. Nigeria and Singapore is considering setting up a Trade and Investment Council, to accelerate the investment relationship between both countries. MoUs have been signed for collaboration between the investment promotion councils of both countries; investment in the building of a smart city near the Centenary Village, Abuja; on waste and water management; and on capacity building.

PPP VENTURES WELCOMED

Senator Idris Umar, Honourable Minister of Transport, said that since Singapore and Nigeria independence in 1960 and 1965, respectively, bilateral



Dr Olusegun Aganga Minister of Industry, Trade and Investment, Nigeria



Senator, Idris Umar Honourable Minister of Transport, Nigeria



Senator, Bala Mohammed Honourable Minister, Federal Capital Territory Administration, Nigeria



Prof Chinedu Nebo Honourable Minister, Federal Ministry of Power, Nigeria



Mr Lee Yi Shyan Senior Minister of State, Ministry of Trade and Industry, Singapore

cooperation and support for each other in various international forums has been constant. Various MoUs, signed over the years, have also eased the ways of cooperation. However, he noted that there were pending MoUs in various areas that needed to be addressed. Transfer of skill and technical knowhow was another key area where Nigeria looked towards Singapore. He was hopeful that the current forum will see to a number of these issues being taken forward.

There are tremendous opportunities for investment in Nigeria and he believed that Singaporean investors will take opportunity of this forum. He welcomed prospective investors to enter into public private partnerships and develop the corridors which the Nigerian government was building.

OPPORTUNITIES IN ABUJA FCT

Senator Bala Mohammed, Honourable Minister, Federal Capital Territory Administration, Nigeria, spoke next. He said that Nigeria held a comparative advantage as the most populous nation in Africa; with his administration's will to provide the necessary incentives for investment, Abuja, its capital city, is the most attractive destination in Africa for Singaporean investors.

Senator Bala added that the Republic of Singapore is today an enviable centre of excellence with the required institutional and legal framework to fuel its engine of growth. He said that the FCT can leverage on the experiences and successes of Singapore because it has already excelled in the provision of services and infrastructure.

According to Senator Bala, investment

opportunities in Abuja include areas of waste management, city management and infrastructure.

The FCT Minister urged Singaporean investors to take advantage of the limitless opportunities available in Nigeria's capital and take Abuja to the next level while reaping benefits from their investment. "Singapore is a city where everything is well organised and Abuja is trying under HE President Dr Goodluck Jonathan to achieve this standard. We look forward to greater cooperation in the future that will take Abuja to the next level," said Minister Bala.

OPPORTUNITIES IN THE POWER SECTOR

Prof Chinedu Nebo, Honourable Minister, Federal Ministry of Power, was the last of the Nigerian ministers to speak. He said, Singapore is a country that has uninterrupted power for its industry, for its education institutions, its manufacturing enterprises, the SME sector. Nigeria's power requirement is so huge that to cater to it the country has to produce 40 times more power than is being generated now. "Where we are today and where we intend to get to is a long journey and investments in the power sector will be an essential part of it. We can do it only through PPP investments where multinational corporations join hands with the government." The ongoing privatisation process in the power sector, including the transmission process, is the opportunity that Singapore investors should avail. Nigeria currently generates 4000 megawatts of power. The aim is to produce 40000 megawatts by 2020.

OPPORTUNITIES FOR STRATEGIC PARTNERSHIP

Mr Lee Yi Shyan, Senior Minister for State, Ministry of Trade and Industry, Singapore, speaking last, put the scenario in a nutshell. "I have seen the immense opportunities that exist in Nigeria. Housing, infrastructure, shopping malls, transport, power, it is all there. Nigeria is a populous country with huge domestic market and natural resources, and if the preconditions for economic activities such as political stability and skilled workforce are there, Nigeria will take off very nicely." He added that, "There are opportunities for strategic partnerships between both countries and on the sidelines of this forum our leaders are discussing the possibility of double taxation agreement." The Tolaram Group is a big investor in Nigeria, almost our ambassador to the country. He added that Singapore companies can cooperate with Chinese or other companies that have a bigger presence in Nigeria. He quoted a Singaporean businesswoman in Nigeria saying, "You can make money in anything and everything."

Concluding the discussion, Amb Mamuno, emphasised that the though bilateral relations will centre around economic cooperation of the different sectors, such as power, transport, FCT and others that were highlighted in the panel discussion, it was also important that the Embassies build people-connect between the two countries so that the Singaporeans in Nigeria and the Nigerians in Singapore can find other interesting areas where they can share. Apart from trade and political relations.



Mrs Folorunsho Alakija

Women in Business

Sometimes described as the richest woman in the world, Mrs Folorunsho Alakija, the Executive Vice Chairman of FAMFA Oil, shares her journey and experience in doing business in Nigeria

ay two of NSBIF saw the morning start with an eloquent presentation by Mrs Folorunsho Alakija on 'Women in Business.' Earlier, H.E. Nonye Rajis-Okpara, introduced her as a 'woman of substance' and the 'richest black woman on earth.' Mrs Folorunsho Alakija has been a household name in Nigeria over the years, but stepped on the world stage when Forbes Magazine named her the richest woman in Africa. Today she is the Executive Vice Chairman of Famfa Oil and Executive Vice Chairman of Dayspring Property Development Company. In addition to this, she is the Founder of Rose of Sharon Foundation, a non-governmental organisation that caters for widows and orphans across the country.

Mrs Alakija opened her address by saying, "There is no doubt that history has been made today as Nigerians and Singaporeans have gathered here to find ways and means to promote trade, break barriers, encourage each other and make significant inroads to the overall development of our two countries."

Speaking on behalf of 'women in business,' she wished that what she had to share will also have a global perspective that encompasses all women in business. She spoke on the challenges that women face when in business also pointing out to the advantages that exist in doing business with women. She highlighted the scope and various opportunities that existed for more business relations between Nigeria and Singapore.

OBSTACLES & BOARDROOMS

Exploring the obstacles that women face she said, "Have you ever considered the kind of obstacles that women face

in setting up, operating and developing a sustainable business venture?" The challenges, she said, started with the notion that 'women belong to the kitchen.' The solution is just not women coming into business in the micro and SME sector but women to be present there in the boardrooms. The time has come to recognise, encourage and laud women who have established themselves in that capacity and those who have the spark to be there.

It is for the growth of world economy that this should be the trend. Half of the world's resource is still being blocked to reach its full potential because of the fact that they belong to the female gender. The whopping gender imbalance goes unquestioned. The basic factor that prompts women to the forefront is the need for financial independence and the need to support their family.

Companies with senior women representation on the board have been seen to perform much better. Though women have been marginalised and discouraged, discriminated and segregated, those women in business cannot be ignored. The world economy is now such that men alone in the boardrooms cannot sustain the companies. She cited the examples of Nigerian women who have made an inroad into business. The need of the hour is to change the mindsets, so that women are perceived as assets and policy changes have to support that. Government should provide incentives that open up avenues for women and leverage on their resourcefulness. She mentioned as example Norway's laws which needs a minimum percentage of women on company boards. She also suggested provision of paternity leave and tax cuts for child care. "We can make companies answerable, if women are not on their boards. Laws on property ownership and education can be framed to be pro-women," said Mrs Alakija.

Nigeria is 'walking the talk' in leveraging the potential of her women; the inclusive federal cabinet has 13 women members out of 41, an example that is globally prominent.



Dr Orji Uzor Kalu making a presentation on Nigeria the New Frontier: Unlocking Opportunities in Africa's Largest Market

Nigeria the New Frontier:

Unlocking Opportunities in Africa's Largest Market

Moderator: Mr Sean Wallace, Group Head, Client Coverage, Standard Chartered Bank

The panel discussion on 'Nigeria the New Frontier: Unlocking opportunities in Africa's Largest Market' highlighted the potential of Africa's largest market

aking his presentation on 'Nigeria the New Frontier: Unlocking Opportunities in Africa's Largest Market', Dr Orji Uzor Kalu, Former Abia State Governor and Chairman, SLOK Holdings, noted that likemost of Africa, Nigeria suffers from some infrastructure deficits, with the country facing challenges in the areas of transportation, logistics, power generation, broadband connectivity, and the cost of doing business. Solutions requiring innovation, creativity and constant thinking outside the box, are needed to manufacture and move goods and services around Nigeria, as well as to other West African markets.

However, as a leading Nigerian investor, Dr Kalu pointed out that these 'infrastructural deficits' also present investment opportunities and overriding these challenges are the enormous opportunities in the form of an economic demand in a country of about 167 million people. Nigeria's population, which is

largely young and ambitious in large cities such as Lagos, Kano, Port Harcourt and Abuja, and even smaller cities such as Enugu, Kaduna, Ibadan, Abeokuta, Calabar, Jos, Onitsha, Aba etc, presents a key market waiting to be tapped. Nigeria boast a large, young, educated, growing middle class, which form the core of the skilled human resource of the country.

Nigeria is no doubt the 'New Frontier' of business and investment.

The panelist included Dr. Oriji Uzo Kalu, Chairman, SLOK Holdings; Mrs Folorunsho Alakija, Executive Vice Chairman, FAMFA Oil Limited; Chief Rufus Aremu Olashoju, Chairman, Motorways Group; Chief Chike Asonye, Chairman, Promax Global Industries Limited; Mr Andrew Haladu, Director, HARPS Group; and Mr Francois Ostinelli, Managing Director, Sahara Energy International.

INVEST QUICKLY

Dr Orji Uzor Kalu, called on genuine

investors from Singapore and other parts of the world to quickly seize the investment potentials in Nigeria to access Africa's second largest market.

Dr Kalu, who is the Chairman of Slok Group of companies, said, "Nigeria has great business opportunities in the area of petrochemical, manufacturing, construction, oil and gas, agriculture, housing and education among others." He said what makes Nigeria the best business destination in Africa is her positive macro-economic indicators, political stability and abundant untapped resources.

The Chairman of Slok pointed out some of the macroeconomic indicators, "With a nominal GDP of US\$250 billion in 2012,(US\$451 billion Purchasing Power Parity), Nigeria is the 30th largest economy in the world using the purchasing power parity, second largest in Africa behind South Africa, and on track to overtake South Africa and become one of the 20 largest economies in the world by 2020."

According to him, with a population



of about 167 million people, GDP per capita of US\$1,560 at nominal value and US\$2,800 purchasing power parity in 2012, Nigeria has been placed in the middle income level countries and has been categorised as an emerging market with expanding agriculture, manufacturing, financial services, communications and entertainment sectors.

INFRASTRUCTURAL DEFICITS

Dr Kalu also said that Nigeria is the ninth largest producer of crude oil and the sixth largest producer of gas in the world. In addition to its hydrocarbon resources which has attracted the bulk of the country's foreign direct investment, the country has untapped solid mineral deposits, large arable land for agricultural activities and agro-allied industries, and a large skilled, low cost workforce waiting to be tapped. He noted, however, that what makes Nigerian industrial climate very attractive to would be investors is the huge infrastructural deficit in the economy. He singled out the power sector reform and privatisation programme, has been lauded by the international community as one of the most audacious and transparent.

Moderator Wallace highlighted how Stan Chart was impressed by the opportunities in Nigeria. A team had been in Lagos recently visiting places and assessing business opportunities and strategising, and the size of the economy itself is a huge opportunity.

Mrs Folorunsho Alakija, Executive Vice Chairman, FAMFA Oil Limited,

said that Famfa was an indigenous exploration and production oil company. In business in offshore drilling since 1996, the company has come a long way and is looking for more opportunities to partner with other companies. She said that Famfa Oil was also ready to diversify into other businesses. The company, which is currently also in real estate, looks towards tourism as an opportunity and is eager to do business with Singapore.

FIND THE RIGHT PARTNER

Mr Andrew Haladu, Director, HARPS Group, said, "We are overlooking the potential of 167 million people in one market, if we ignore Nigeria." HARPS had started with its primary focus on Africa. "We believe our success will always be dependent on our ability to evolve and consistently meet the needs of our clients." With various diversified interests in energy, banking, property development, biotechnology and maritime assets and services, the company is committed to grow through innovation, high quality product and services and remaining responsive to client's needs. Its international presence, partnerships, friends, alliances and relationships are the key strength. "The huge domestic market is looking to better their lives, looking for quality services and this is great opportunity. Partnerships are key to business and we have grown here today because of it. You need a Nigerian company to do business in Nigeria.

Look for similar ideals, objectives and goals to choose the right partner."

Chief Rufus Aremu Olashoju, Chairman, Motorways Group, said that the company has always championed business relations with Singapore and that many Singapore businesses have been very successful in their Nigeria investments recovering much more than what they invest even when Nigeria did not have an Ambassador in Singapore. He said that the city of Singapore was an example to beautify and develop Lagos.

Mr Francois Ostinelli, Managing Director, Sahara Energy International, said that Sahara was now a very important group in Nigeria. "We started in Nigeria in 1996, and came to Singapore in 2008. Currently our Singapore office is associated more with training." Sahara Group Ltd (SGL) functions as the management entity for all the operating companies in the Group, providing corporate shared services. The group is substantially involved in the energy chain. It runs gasoline stations in Nigeria under the brand 'S for Energy.' It produces almost 10 per cent of the country's oil. Mr Ostinelli said that Nigeria has a substantial lack of power, and the company may be a key player in this sector in the near future as this was a huge opportunity. He also stressed on the fact that Nigeria has a huge talented workforce, which is a key factor for any business.

Chief Chike Asonye, Chairman, Promax Global Industries Ltd, was last to speak. He said people who have been in Nigeria long are reluctant to go back to their own country as they become confident and happy in the country's prospects.



Experience in Operating Business in Nigeria

Moderator: Mr. V. Srivanthsan, Managing Director, Tolaram Group of Companies

Recognition of Contributions to the Economic Growth of Nigeria

ingapore companies which have been established in Nigeria over a long period of time provided their insights at the panel discussion titled 'Experience in Operating Business in Nigeria.'

The session started with the Governor of Katsina State, H.E. Dr Ibrahim Shehu Shema, providing an enlightening presentation on the prospects and opportunities of the state, and this was followed by a presentation of the Imo State. Both states stressed that they were keen to follow investment activities that concentrated on the development of its human resource apart from its natural resources.

Senator Bala Mohammed, Honourable Minister, Federal Capital Territory (FCT), also spoke at length about the investment opportunities in Abuja. The government is working to make the flow of FDI easy. The minister added that the Republic of Singapore is today an enviable centre of excellence with the required institutional and legal framework to fuel its engine of growth. He added that the FCT can leverage on the experiences and successes of Singapore because it has excelled in the provision of services and infrastructure.

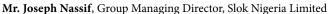
He also spoke on the phase-wise development of Abuja, with infrastructure getting prime importance and the government being open to public private partnerships. The country is also looking for secondary investors from foreign countries. He mentioned water distribution, waste management, health services as opportune sectors. There are challenges but those same challenges are also investment opportunities.

The session was also interesting because

participants at the Forum also had the opportunity to listen from the other side of the table - investors already in business in Nigeria. The forum heard views from prime Singapore business entities such as Olam International, The Tolaram Group of Companies, the Indorama Group, the Pacific International Lines (PIL) and G&W Trading Private Limited.

The discussion was moderated by Mr V. Srivanthsan, Managing Director, Global Head Agri Inputs, Olam International and the other members of the panel were Mr Haresh Aswani, Managing Director, Tolaram Group of Companies, Nigeria; Mr Amit Lohia, Group Managing Director, Indorama Group; Mr Mukul Mathur, Country Head, Olam Nigeria; Mr. William Tay, Executive Director, Corporate Division, Pacific International Lines (PIL); Madam Loi Eng Koon, Managing Director,







Mr Mukul Mathur, Country Head, Olam Nigeria

G&W Trading Private Limited; and Mr Joseph Nassif. Starting the discussion Mr Srivanthsan, said that Olam had started out of Nigeria before spreading out to 65 other countries. Most business enterprises had encouraging stories to share.

TOLARAM

Mr Haresh Aswani, Managing Director, Tolaram Group of Companies said that Africa is changing its image and label of the past, from a 'hopeless' to a 'hopeful' continent. Nigeria has changed over the last 10 to 15 years. "It is not a country for the faint hearted. There are challenges all the way from infrastructure to bureaucracy and power. But the government is taking all measures to make it easy for the private sector." Having been in Nigeria for nearly 25 years, he said, "I can safely say that there is so much Africa has to offer that the rest of the world has no idea about." His advice to potential investors is to go there and see for oneself and be prepared to commit to it for the long run. He mentioned that operational ease has increased over the last few years.

INDORAMA

Mr Amit Lohia, Group Managing Director, Indorama Group, said that in the last seven years that the company has been present in Nigeria it has been a good experience. "We have had a successful run and we are very positive and hopeful that it will continue to be so." However, he pointed out that security was a concern in some parts of Nigeria particularly the west.

Again the growing domestic market will be a key motivator for future investors.

G&W TRADING

Madam Loi Eng Koon, Managing Director, G&W Trading Private Limited, had set up business when it was not very usual for a lady entrepreneur to go into Nigeria. Speaking on the security concerns she assured the forum that she has never felt unsafe in Nigeria.

Her suggestion to foreign investors, who plan to come to Nigeria is, "Stay put for the first three months, after that you will love the country." She urged Singaporeans to take the opportunity as Nigeria was not a country to be ignored. According to her the acceptance for Singapore companies is very high in Nigeria because of the high standard of quality that marks all Singapore goods and services.

SLOK NIGERIA

Mr. Joseph Nassif, Group Managing Director, Slok Nigeria Limited, a diversified Nigeria based company spoke of his experiences. He said that the return on investments is very high in Nigeria and obviously that comes with some baggage. He said that nothing comes easy; if the return is high so are the risks. If things were easy, then the competition would also have been very high. Nigeria is much easier as a business venue than some of the other African countries. "Flying into Changi Airport, we are greeted by the amazing sight of hundreds of vessels in

the harbour. We all know that Singapore is a hub for the maritime and transport industry. Nigeria is waiting to become this hub and there is business worth billions of dollars waiting in this sector." His assurance was, "If you have a Nigerian owner, a Nigerian flag vessel, a Nigerian crew on board and your vessel is registered in Nigeria, you will have a contract with the oil and gas industry."

PACIFIC INT'L LINES

Mr. William Tay, Executive Director, Corporate Division, Pacific International Lines, said, that his company was the 2nd largest trading company in Singapore, operating a huge fleet of 168 container ships. The company has been operating in Nigeria since 1990s. He said that to build a successful business in Nigeria, one needs a good partner. He however pointed out that security and custom processes needed improvement.

OLAM

Mr Mukul Mathur, Country Head, Olam Nigeria, said, there is a huge sense of entrepreneurship in Nigeria. "We need to approach Nigeria with a solution seeking mindset. The opportunities that Nigeria throws up are immense. You need to be resilient and approach things with a long-term mindset."

The frank and unfiltered views expressed by the panelists proved helpful and are an eye-opener for investors planning to go into Nigeria.



Developing Nigeria-Singapore Partnership in the Maritime Industry

Moderator: S.S. Teo, Managing Director of Pacific International Lines

Developing relations in the maritime industry

igeria and Singapore have strong bilateral trade and diplomatic relationships and one of the most important areas of co-operation is in the maritime, transport and aviation sectors. The maritime industry presents an opportunity for both Nigeria and Singapore for investments. The panel discussion that was held at NSBIF 2013 on the topic "Developing Nigeria-Singapore Partnership in the Maritime Industry" brought forth interesting facts to the Singaporean investors present at the forum.

The panel was moderated by Mr S.S. Teo, Managing Director of Pacific International Lines, the Singapore-based private-sector company and the 15th largest in the world. Panellists included Senator Idris Umar, Nigeria Minister of Transport; Mr Habibu Abdullahi, Managing Director of Nigerian Ports Authority; Mr Zaikede Patrick Akpobolokemi, Director General of Nigeria Maritime Administration & Safety Authority; Mr. Emeka Ogamba, Country Head, HARPS Holdings Singapore; Hajiya Inna Maryam Ciroma, CON, Managing Director, Nigerian Inland Waterways Authority; Mr Charles Udonwa, Director, Norfin Offshore Pte Limited; and Mr Tosin Etomi, Shipping & Operations Manager, Sahara Energy International.

According to Chief Tony Anenih, Chairman of Nigerian Ports Authority, the Federal Ministry of Transports in Nigeria is responsible for air, land, marine transport, operations and coordination. It also makes the mandates, policies and programmes to run and develop the sector. The sector is undergoing numerous reforms to boost investment and development.

MORE PORTS NEEDED

Chief Tony Anenih mentioned that the National Transport Commission has been developed to improve the transport sector performance. The ports authority manages major harbours but this excludes oil terminals. Though the total capacity of the ports is around 60 million metric tonnes per annum the present requirement has risen to 100 million metric tonnes. "We need to develop additional ports to meet this increasing demand and here is where we are open to public private partnerships." Nigeria generates about 70 per cent of shipping transport in western and central Africa. The federal government is into major port reforms and is developing the country's port infrastructure to cater to the future flow of traffic.

APM Terminals and its consortium partners have announced plans to develop a new greenfield mega-port project and Free Trade Zone at Badagry in Nigeria's Lagos State, 55 km (34 miles) west of Apapa and the Port of Lagos on the Benin-Lagos Expressway. At full build-out, the deep-water fullservice port will be one of the largest in Africa with 7 km of quay and 1,000 hectares (2,470 acres) of dedicated yard, and will include state-of the art facilities for container, bulk, liquid bulk, Ro/Ro and general cargo as well as oil and gas operations support and a barge terminal. Plans for the adjoining Badagry Free Trade Zone will include a power plant, oil refinery, industrial park and warehousing and Inland Container Deport functions. The first phase of the project is scheduled to open in 2016.

He pointed out that in spite of the challenges that exist in doing business, the opportunities are huge. He also mentioned the fact that the Investor manual will be



S.S. Teo, Managing Director of Pacific International Lines

available for all investors interested in Nigeria. He also mentioned ship building and ship repair as other areas of investment. A ship building facility with an investment of 350 million USD is being planned by the government. He looked forward to Singapore partners in the technical management of this proposed facility. According to Chief Anenih, offshore services and maintenance are other areas where opportunities exist. He urged Singaporean businessmen to take advantage of the expanding sector, and partner with government or invest on their own.

KEEN FOR PPP

The Nigerian Ports Authority operates ports in Nigeria. The company provides port shipping services; port facilities, including bunkers, water, ship's stores, ship's waste, and stevedoring and storage, as well as other facilities, such as break bulk facilities, container terminal facilities and others. Based out of Lagos in Nigeria it is keen on public private partnerships.

Hajiya Inna Maryam Ciroma, CON, Managing Director, Nigerian Inland Waterways Authority, said, "We want

to encourage investors to invest in our waterways. It is not only safe to invest in this sector but also the waterways are developing like never before."

At the Forum, Hajiya Inna Maryam has also spoken on how Nigeria's natural endowment in inland waterways, which is about 10,000 kilometers, which if developed through dredging and provision of auxiliary facilities will provide all –year round navigation for transportation of bulk cargo and passengers.

Nigeria is blessed with a river configuration very suitable for North-South movement of people and cargo. Despite its great potentials and the opportunities it provides for the economic development, waterways resources are grossly underutilized and undeveloped.

There are challenges in the form of funding; private patronage, awareness of the vast potential and opportunities in the waterways sub-sector, but nothing that is insurmountable. In this regard, the Federal Government of Nigeria is committed to provide the required infrastructure and enable an environment that is safe, environmentally friendly and cost effective.

The vision is to provide water channels that supplement and compliment other modes in order to achieve a seamless Nigeria transport network.

Mr Emeka Ogamba, Country Head, HARPS Holdings Singapore, said that both offshore and onshore opportunities exist. According to him it is important to have strategic partners, understand the territory and plan long term; the returns then are enormous.

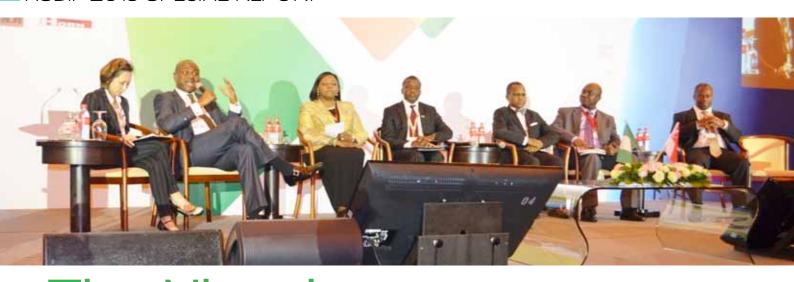
NORFIN'S ADVICE

Mr Charles Udonwa, Director, Norfin Offshore Pte Limited, said that Nigeria was one of the biggest maritime investors in Singapore. He said that Singapore companies should know that this is the right moment to move into ship building investments. Norfin Offshore was formed – to act as intermediary private sector driven company with knowledge of local cultures and a huge network base as well as to act as a go-between for foreign Companies and local Nigeria Companies. "We take our responsibility as a frontrunner company in Singapore, striving for the advancement of the communities we operate in." The advice that he has for Singapore investors, "Do not wait too long, if you wait too long Nigeria will build their own ships."

Mr Tosin Etomi, Shipping & Operations Manager, Sahara Energy International, said that Nigeria has some of the best kept secrets in the world. Time waits for nobody and opportunities when present must be availed. He advised long term ventures in ship building, apart from other maritime activities.

Mr Zaikede of the Nigeria Maritime Administration & Safety Authority (NIMASA) said that the Nigerian Maritime Administration and Safety Agency is committed to the enthronement of global best practices in the provision of maritime services in Nigeria. "Our areas of focus include effective Maritime Safety Administration, Maritime Labour Regulation, Marine Pollution Prevention and Control, Search and Rescue, Cabotage enforcement, Shipping Development and Ship Registration, Training and Certification of Seafarers, and Maritime Capacity Development," said Mr Zaikede; he reassured investors that Nigeria was safe and secure for shipping investment. The safety concerns in this sector are of prime importance to the government and are getting resolved on a priority basis.





The Nigerian Financial Sector and Financing Business in Nigeria

Moderator: Mr Chew Saw Kim, Finance Manager, Sahara Energy International

Incentives for primary and secondary infrastructure for private sector in the Federal Territory as well as the Power and Housing sectors were among topics discussed

r. Kingsley Moghalu, Deputy Governor of the Central Bank of Nigeria (CBN) provided an introduction to the panel discussion with a Policy and Regulation Perspectives of the Finance Sector in Nigeria. He described the Finance sector of the Nigerian economy as large and comprising of Banks, Insurance Companies, Pension administrators, etc. He said the Financial Sector is dominated by banks and that 90% of credit come from banks. However, Dr. Moghalu noted that Nigeria needs to move away from this model, because according to him, banks are more likely to give credit to corporate organisation than to Micro and Small and Medium Scale Enterprises (MSMEs).

He said the Central Bank recognises the importance of providing credit access to the SMEs and described it as a major key to economic growth. He said that as a result, the CBN has established a Micro and Small and Medium Enterprises Fund (MSME FUND) and provided US\$1.5 billion Credit Access for the fund. He also said that 60% of the Credit Access will go to businesses owned by women.

He told investors that this an area for investment opportunities, particularly for venture capital firms. He said that 60% of adults in Nigeria are unbanked and there is need to bring them into the financial sector.

Mrs. Bola Adesola, the Managing Director of Standard Chartered Bank of Nigeria in her contribution to the Panel discussion, informed the audience that Standard Chartered receive two groups of investor from Singapore in 2013 who are interested providing services in Singapore. She said also that the bank identifies Small and Medium Enterprises (SMEs) as part of the value chain.

She identified two areas of investment opportunities Standard Chartered has interest: Health Care - She said

that medical tourism is worth about US\$1 billion per annum; Water/Waste Management - She noted that this sector has the potential of waste control, as well as processing for the purpose of generating power.

Mr. Robert Orya, the Managing
Director of Nigeria Export and Import
bank (NEXIM Bank) informed the
audience that the NEXIM Bank is inviting
investors for partnership in providing
infrastructure in intra-regional trade
between Nigeria and it West and Central
African neighbours. He said ocean going
vessels are needed for transporting cargo
between African countries . He said the
NEXIM Bank is interested in partnership
with other investors to develop SPV
dedicated ship across for across Africa
regional links.

Dr. Abraham Nwankwo, Director General of the Debt Management Office, described the Nigerian Capital Market, as well as the Equity and Debt as vibrant. He invited investors, both domestic and foreign, to look at medium and long term financial infrastructure. He also said that the Nigerian economy is strong, as well as the Equity, Market and Stock Exchange. He said that the Domestic Debt Market is admired worldwide and the Bond Market is vibrant.

The Nigerian Sovereign Bond issued a US\$500 million and is listed in the London Stock Exchange. It is also issued in Euro Bond in the International Capital Market at US\$500 million in half year bonds and US\$500 million 10 year bonds. The Nigerian Sovereign benchmark was listed as one of the best emerging market sovereign bond by JP Morgan and in 2013 by the Barclays Bank and the International Finance Corporation, (IFC) the financial wing of the International Monetary Fund (IMF).

The representative of Alhaji Kabir Marshi, the Executive Chairman of the Federal, Inland Revenue Service (FIRS) reassured investors of reforms in the Nigerian Tax System that allows for free operation of businesses, promotes certainty and predictability. He however demands full disclosure of revenue by the investor.

Furthermore, He said the Federal Inland Revenue Service is working with Singapore Authorities on the Double Taxation Agreement. (DTA). He said the essence of the DTA was to prevent over taxing and tax evasion by investors. He said he looks forward to the conclusion of the DTA and reassured them that Nigeria is the right place to invest and do business with minimal disruption of business operation.

Mr. Onyechineadu Igwe of YI
Partners told the audience that YI
Partners is a commodity trading company
has been in operation in Singapore for
over ten (10) years. He also said that he is
one of a group of partners from Nigeria
known as AFIDA who are assisting and
proving information for investors in
Asia and Singapore, interested in doing
business and having access to Nigerian
financial market.

He described his company YI Partners as a user of capital and banking services. He noted that one of the biggest problem facing his clients is identifying the right bank to do business with. He said that the reality of finding the right bank is not a simple one.

He noted that banks in Nigerian market are not set up to understand the needs of SMEs. He however made an exception with Standard Chartered Bank, which has a website dedicated to crossborder business for SME clients. He urged other banks to follow the example, adding



Dr Alex OttiManaging Director Diamond Bank Plc, Nigeria

The Managing Director concluded saying that SMEs have easy access to credit at the Diamond Bank with the provision of business proposal and evidence of cash flow. He also said the United Nation Support for its Financial Inclusion Initiative

also that interest rate in Nigerian banks is on the high side. He said that Nigerian banks need to make their terms and conditions easier, to improve the overall capital market infrastructure for SMEs to have access to credit.

In conclusion he said that an establishment of a Nigeria-Singapore

Chamber of Commerce and Industries, which will comprise of Nigerian and Singaporean businesses is necessary. He said the Chamber will be helpful for the banks to work with and for information flow for SMEs to access the Nigerian capital market.

Dr. Alex Otti, the Managing Director of Diamond Bank Plc Nigeria provided an overview of the operations of the bank in Nigeria. He said that the bank has 250 branches in Nigeria, 20 in Benin republic, 3 each in Ivory Coast, Togo and Senegal, as well in United Kingdom.

He said that Diamond Bank supports SMEs and has a credit access worth 76 trillion Naira for this segment of the Nigerian economy. He said this is possible because the bank has a different mindset in order to achieve its objectives. He also informed the audience that the Diamond Bank has a strong credit portfolio of the corporate segment of the economy. He said that US\$8 billion issued to its corporate clients for purchase of sea faring vessels, as well as offshore rigs and some were built here in Singapore.

The Managing Director of Diamond bank informed the audience that the International Finance Corporation (IFC) had supported the bank with US\$70 million for its SME scheme and has signed another Memorandum of Understanding (MOU) with IFC for US\$33 million to extend credit facilities to the Agricultural segment in the SME programme.

In his closing remarks the Managing Director said that SMEs have easy access to credit at the Diamond Bank with the provision of business proposal and evidence of cash flow. He also thanked the United Nation Support for its Financial Inclusion Initiative. He said the product with another segment of the bank partnership Initiative with MTN (Telecom Company) is in the first trial run for three months and already has 5-6 million customers within its first two months. Diamond Bank has overall provided US\$100 billion credit access to the private sector.



Understanding Nigerian Investment Climate

Moderator: Mr. Sina A. Agboluaje, Commissioner of Nigeria Regional Investment & Trade OFfice, Asia

Panel discussion on the investment environment, export zones, incentives and tax programs in Nigeria for the Singapore Business Community

allam Mohammed Baba representing the Executive Secretary of the Nigerian Investment Promotion Commission in a presentation gave an overview of the Nigerian Economy. He said Nigeria has the eight largest population in the world. With a population of 167 million; the 10th largest reserve of Oil and Gas about 32.6 billion barrels; and 184 trillion cubic feet of natural gas.

Nigeria's economy has been growing at an average of 7% in the last three years and has an external reserve of over US\$40 billion. Real GDP averaged 6.96% between 2007 and 2011 and recent data shows that GDP growth of over 6%. The non-oil sector remains the main driver of growth, with a growth rate of 7.93%, underpinned by the services, wholesale and retail trade and agriculture.

LEGAL FRAMEWORK FOR DOING BUSINESS IN NIGERIA

The Nigerian Investment Promotion Commission Act 16 of 1995 confers 100% percent ownership of businesses to Nigerian and foreign investors, except investment listed under the negative lists or those covered by the Nigerian Content and Cabotage Acts.

Investment Protection Guarantees: the NIPC Act 16 of 1995 guarantees that no enterprise shall be nationalised or expropriated by any government of the Federation.

The Foreign Exchange (Monitoring & Miscellaneous Provisions) Act 17 of 1995. Investors are free to repatriate their profits and dividends net of taxes through any authorised dealer in freely convertible currency.

PROCEDURE FOR BUSINESS START - UPS

Business enterprises must be registered with the Corporate Affairs Commission. Investments with foreign equity must obtain a business permit from NIPC to operate. Companies in manufacturing activities must obtain SONCAP certification for its products from Standards Organisation of Nigeria (SON). Prevailing income tax is 30% per annum.

INVESTMENT OPPORTUNITIES

Investment opportunities exist in all sectors of the economy, especially: Infrastructure development; Power – Generation, Transmission & Distribution; Transportation – rail, air Road; Agriculture and Agro Allied Services Industry; Telecommunication,

Postal services, Health Care services, Banking and Financial services, Tourism and Hospitality, Education, Waste Management & Treatment.

The One Stop Investment Centre (OSIC) is the government's strategy for streamlining investment procedures and to remove the bottleneck in business legalisation procedures.

Mrs Adekunbi A. Sonaiki-Ayodeji, Director, Asia & Pacific Division, Ministry of Foreign Affairs, Nigeria, told the audience that Nigeria is politically stable. She described investment as a coward, which does not go to where there is confusion and instability. In this regard, she reassured investors that Nigeria is safe and welcomes their investments.

Mr. Gbenga Kuye, Managing
Director, Nigeria Export Processing
Zone Authority (NEPZA) gave an
overview of the Framework for doing
Business in the Export Processing
Zones. According to Mr Kuye, NEPZA
is an Agency under the supervision of
the Federal Ministry of Industry, Trade
and Investment and was established in
1992 following the enactment of the
Nigeria Export Processing Zones Act
63 of 1992. The agency is responsible
for promoting and facilitating local and
international investment into licensed
free zones of Nigeria.

The free zone schemes was set up to strategically improve the investment climate by stimulating export oriented business activities through strengthening strategic national economic policies, streamlining administrative approval processes and providing a one-stop-shop service for businesses both within and outside Nigeria. There are 25 free zones spread across Nigeria. Some of the zones cater for a specific area of economic enterprise, while others are more general in nature. There are currently 300 licensed enterprises operation in various free zones across the country.

Representing Dr. Ikemefuna Odumodu of the Standards Organisation of Nigeria informed the Forum that the Standards This is an expression of confidence in the Nigeria democratic system and as a stable democracy by the Community of Democratic Countries

Organisation of Nigeria has laboratories in different parts of the country which ensure that the organisation has attained an advanced level of best practices. The Standard Organisation has the ISO 9001 Accreditation, which specifies requirements for a quality management system where an organization demonstrates its ability to consistently provide products that meet customer and applicable statutory and regulatory requirements; it also aims to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements.

Under the SONCAP scheme, conformity to approved standards is a mandatory requirement for imported products. Therefore the SONCAP certificate is mandatory for customs clearance of goods under the import requirements of the Federal Government of Nigeria. The scheme was designed to ensure that imported products meet the specifications of acceptable standards for the protection of Nigerian consumers from unsafe and substandard finished products. The SONCAP Scheme is operated on the behalf of SON by four International Service Providers.

Mr. Aliyu Lawal Executive Director,

Nigeria Export Promotion Council.
The Council said that the Nigerian
Export Promotion Council (NEPC) was
established through the promulgation of
the Nigerian Export Promotion Decree
No. 26 of 1976 and formally inaugurated
in March, 1977. Furthermore, the
Nigerian Export Promotion Council
Amendment Decree No.64 of 1992 was
introduced to enhance the performance
of the Council by minimizing
bureaucratic bottlenecks and increasing
autonomy in dealing with members of the
Organised private sector.

A major objective of the Council is to promote non-oil export as a significant contributor to Nigeria's GDP and to facilitate exports to promote sustainable economic development. The Executive Director revealed that 80% of Nigeria's export are still primary commodities with little manufacturing and value chain added.

To achieve this objective the Council's strategy is to diversify the productive base of the economy away from oil and to foster market -oriented, private sector-driven economy. To add value the Mr. Lawal invited investors to invest in the value chain, particularly in the areas of packaging, intellectual property industries, such as the the music and movie industries.

Ambassador A R Mamuno said that Nigeria has made tremendous progress recently particularly with its ascendancy as President of the Community of Democratic Countries. This is an expression of confidence in the Nigeria democratic system by the Community of Democratic Countries in Nigeria as a stable democratic country. Secondly, the Ambassador pointed out to the engagement of FRONTEX, a border patrolling Agency of Euro countries whose activities are related crime across international terrorism, etc. This was in addition to Nigeria's election to the Security Council.

She called on investors to come to Nigeria and invest. She added that Nigeria is a friendly country and very kind to foreigners.



Ministerial Panel 2:

Opportunities for Infrastructure Development in Africa's Largest Market

Moderator: Eng. Reynolds B. Dagogo-Jack, Chairman, Presidential Task Force of Power

Incentives for primary and secondary infrastructure for the private sector in the Federal Territory as well as the Power and Housing sectors were among topics discussed

he Second Ministerial Panel of discussion was moderated by Engr Dagogo Jack, Chairman Presidential Task Force on Power.

ABUJA FEDERAL CAPITAL TERRITORY

The Minister of the Federal Capital Territory, Senator Bala Mohammed focused on the investment opportunities in Abuja. The Minister cited Abuja demographic facts as follows: 5 million high literacy level in population; USD9 billion in GDP; a working population of 32%.

According to the Minister of the Federal Capital Territory is at the level of development within the city, as well as, satellite towns. The developments are carried out in phases 1,2,3 and 4.

He noted that Government has been carrying out primary infrastructure development but said that more still needs to be done. He said that Government has been able to carry out infrastructure development in 11 out 79 districts and 2 out of 9 sectors.

The following factors are responsible for the influx:

- The beauty of Abuja;
- Low crime rate in Abuja;
- High literacy level of the populace.

The FCT Minister revealed that the Federal Government has invested over 2.3 trillion US\$ dollars in infrastructure and services. However, The Minister conceded that Abuja had grown more than Authorities could provide infrastructure for the population. There has been an influx of people from all over the world, especially from West Africa. As a result there is deficit in the provision of infrastructure amenities and services for the population.

LAND SWAP

The Land Swap incentive for the Private Sector Developers entails the provision of land by FCTA to investors, while the later provide the primary and secondary infrastructure. Primary infrastructure comprises of roads, water, drainages, electricity etc. The provision of secondary infrastructure which has been taken after models from Indonesia and Dubai includes shopping malls, real estate, schools etc. Investments under this plan are free of government intervention and not encumbered by bureaucracy.

Other opportunities for investment in the Federal Capital Territory are outlined as follows:

- Centenary City: The Centenary City is a new city proposal by the Federal Government to Commemorate 100 hundred years of the Amalgamation of Nigeria;
- Aerotropolis: 25,000 hectares of land for the development of an engineering material and equipment manufacturers;
- Waste management as a result huge demographic challenge and waste turnaround;



Professor Chinedu Nebo Minister of Power, Nigeria

 Social services: provision of schools, hospitals- provision of primary and tertiary services developed in Abuja are been used as models by other countries. The Minister stressed that Abuja needs well equipped hospitals to stem the exodus of Nigerians going abroad for medical treatment.

THE POWER SECTOR

Minister of Power Professor Chinedu Nebo told investors described the Power Sector is quintessential to the Nigerian economy. This priority he said is given to the power sector due to its impact in other sectors of the economy. He cited an example with Agriculture and production of raw material and the impact of power in providing value chain to the overall economy, particularly in job creation. The power sector, according to the Minister, is capable of transforming an Agricultural sector, from a mere exporter of raw material to an industrial base for development of small and medium scale enterprises (SMEs), especially in food preservation, food processing and manufacture.

There are monumental gaps, the minister told the audience, which are inherent in the sector, so much that 40 times the current national power supply in Nigeria is needed to close the gap with South Africa. He said that the investment opportunities in the sector are so enormous that if Nigeria were to generate five time more its current power supply, it would be consumed and still be insufficient. He said that all facets of power generation are needed: hydroelectric, thermal, coal, solar, etc.

In conclusion, he confirmed that the Federal Government has liberalised the

power sector and created an enabling environment, as well as a robust legal framework for investors to do good business. He added that the incentives provided for investors in the power sector makes it a top investment opportunity sector even more than the telecom sector.

HOUSING DEVELOPMENT

Arc Mohammed Sada, Minister of Mines and Steel Development and Overseeing Minister of Land, Housing and Urban Development gave a demographic overview of Nigeria, stating that the population is about 167 million people and growing to about 400 million in 2050. Nigeria has one of the fastest growing middle class populations in the world, comprising of about 50 per cent of the total population. The Housing deficit of Nigeria generally is about 17 million units. The Minister pointed out that when put alongside its population growth, then the Housing Industry in Nigeria is merely trying to catch up with the housing demand.

Minister Sada emphasised that there is immense investment opportunity in infrastructure associated with the demand for Housing and Urban Development. He said Singapore was a necessary and preferred choice for sourcing solutions for the Housing and Urban Development issues in Nigeria, because of Singapore's success in the area of housing and urban development.

The Minister also added that investment opportunities abound in the mineral endowment in Nigeria. There are investment opportunities in infrastructural development in the mineral sector. He cited an example with cement, an essential in infrastructure development. Nigeria he noted was a net importer of cement ten years ago, but today Nigeria is a net exporter of cement. He concluded that that policies of the Ministry of Industry Trade and Investment in support of infrastructure development are half addressed by the

availability of mineral resources.

Minister of Industry Trade and Investment Dr. Olusegun Aganga clarified the Federal Government's position on infrastructure, while speaking about soft and hard infrastructure. According to the Honourable Minister Aganga, Human Capital Development falls under soft infrastructure and under the Federal Government Transformation Agenda the Auto Programme is an integrated masterplan being implemented by the Federal Government.

NATIONAL INDUSTRIAL PLAN

Dr. Aganga shed more light on the investment opportunities intrinsic in power generation as an industry, adding that there are investment opportunities in value chain in meter manufacture, as well as, in the assembly of turbines for transformers. He noted that the General Electric (GE) is setting up a plant for manufacturing of transformers, telecom towers and locomotives.

He concluded by informing the audience that, the Transformation Agenda has embarked on a National Industrial Plan. The Auto Programme, which targets the manufacture of automobile in Nigeria is already in its final stages. The programme also includes a construction boat/ship building yard. He further explained that the policy framework of the National Industrial Plan includes the establishment of Industrial cities and clusters. Already, he noted, that an Industrial zone has been established in Abuja. He said that these are infrastructures put in place for investors to succeed. He added that other industrial zones will becreated in the Lagos-Ibadan - Oyo sector; Anambra -Enugu sector and the Kano-Kaduna sector. Furthermore he said that the Auto Skill Centres will comprise an auto component park, as well as other industrial centres for the manufacture of sugar, cotton, textile garments, metal, etc



Promoting Effective Policies for Vocational Education

Moderator: Otunba Funso William, Chairman, Cooperate Affairs Commission, Nigeria

Nigeria's fast growing economy requires relevant skilled manpower to enhance its global competitiveness

r. Ahmad MD Magad traced the development phases of providing vocational and technical education in Singapore to its early stages in 60s and 70s. He said the focus at the time was massive employment. Vocational and technical education provided the workforce basic skills such as in labour intensive manufacturing, ship building, and other labour intensive activities.

The 1980's saw a shift in emphasis towards more value added manufacturing particularly in the petrochemical and the biotechnology sectors. The development of computer software skills and upgrading the service sectors. In 1992 the Institute of Technical Education was established. Vocational and Technical Education in Singapore is tailored to the needs of the economy.

Dr. MacJohn Nwabiola, the
Permanent Secretary of the Federal
Ministry of Education, representing the
Minister of Education noted that Nigeria's
economy is fast growing and requires the
relevant skilled manpower to enhance
its global competitiveness. He noted that
the Transformation Agenda National
Policy on Education as contained in the
Vocational and Technical Education
Strategic Plan (2011-2015), has National
Board which oversees the policy
framework guiding the qualification and

issue of certification for .vocational and technical students.

Furthermore, he pointed out that there are challenges facing vocational and technical education in Nigeria. He said not much value is placed in vocational and technical education. This is reflected in the few number of vocational and technical schools and are mostly poorly equipped and lacked teachers.

Professor Longmas Wapmuk,
Director General, Industrial Training
Fund. He told the audience that ITF
is a parastatal under the Ministry of
Industry Trade and Investment. He
said the primary objective of the ITF
is the acquisition of skill in technical
and vocation education. According to
Prof Wapmuk, since 2006 there has
been a refocus towards vocational and
technical education as result of the
deficit on manpower in all sectors of
the Nigerian economy in vocational and
technical skills.

The National Industrial Skill
Development Programme set up by ITFG
will establish 37 Skills Centre in each state
and Abuja, as well as bigger Skill Centres
in all six Geo-Political Zones for training.
In pursuance of these objectives the ITF
is already collaborating with the Institute
of Technical Education Singapore.
He noted further that the model Skill
Centre in Abuja is already running a

two (2) year programme in 5 disciplines: Mechatronics; ICT; Computer Network; Facility Technology and Culinary Skills.

The Director General said that these programmes are not enough for the number of students applying for them. He said the establishment needs about 500 billion Naira over a period of 5 years to established vocational and technical institutions. He also noted that in the construction sector for example that they have had to employ plumbers from neighbouring countries to satisfy the need for that particular skill in the industry.

Dr. Iluyomade Funso Raphael from Raffles Institute, Singapore, emphasised



the use of ICT in vocational and technical education. He also stressed the importance of giving quality education which

enables students to acquire social capital that that transforms them into visionary leaders.

Dr. Ilyomade also said that he is also providing an education advisory service to an organisation that is already operating in Nigeria and assisting some government agencies in sustainable leadership skill acquisition.



Building Capacity for Effective Housing Solutions and Urban Development

Moderator: Mr. Andrew King, Immediate Past President, Singapore Contracts Association

Policy framework in place to encourage private sector to help meet the challenge of housing for 400 million by 2050

he Panel discussion opened with an overview by the Honourable Minister of Housing, Lands and Urban Development, Arc Mohammed Sada provided an demographics of Housing and Urban Development in Nigeria. He noted that the population of Nigeria is 167 million people and that the country is rapidly becoming urbanised. From this perspective he said that the number of cities in Nigeria grew from 56 in the early 1950s to 1000. The urban centres 36 capitals and seven fast growing cities each with over 1 million population. He said that in 2050 Nigeria

will have a population of about 400 million people and would become one of the five most populated countries in the world.

He stressed the importance of the Private sector in providing housing units and urban infrastructure, adding that the Ministry of Housing, Lands and Urban Development has in place the right policy framework to guide the delivery of housing units and urban development. He noted that private sector involvement in public housing deliver is central to government policy framework. He said that the private sector is best suited to provide housing for the growing

middle income class and it would be free of government intervention.

He said there is huge investment opportunity in providing housing and infrastructure for urban development and encouraged investors to invest in the Housing and Urban Development sector, informing them that the Transformation Agenda is driving growth in all aspects of the economy. He noted that there is also bilateral cooperation between Nigeria and Singapore in the Housing and Urban Development sector and Singapore already has a template in this sector which has been

proven to be very successful. He outlined the various investment opportunities in sectors, including:

- Profession competence, particularly in the building model and technique;
- establishing skills acquisition centres for training the workforce and diverse manpower supply;
- Providing the Technology and equipment required for the level of sophistication and construction of modern housing units;
- Supply of building and construction material; logistics to coordinate the technical solution and supply of material as well as financing, Housing and infrastructural development industry require a huge outlay of capital investment.

Furthermore, the Honourable Minister pointed that the Federal Capital Territory Authority was established to supervise 79 Districts and after 37 years of existence it has developed only 11 Districts and added that six new ones are underway. However, he said the growth of Abuja far outweighs the provision of housing units and urban infrastructure development. Government cannot do it alone, the Minister told the audience.

Engr. Tay Heng Hock Louis emphasised the necessity of providing low income housing for the lower class. He said the weight of providing low income public housing is more challenging and advised that the Government focus more on that segment.

Mr. Gimba Ya 'u Kumo Managing Director of Federal Mortgage Bank of Nigeria (FMBN), said that provision of Housing is a major part of the Federal Government Transformation Programme. The market and investment potential of providing 17 million housing units is huge.

He went further to put it in perspective by providing statistical data, to the effect that each housing will cost about US\$21,250.00 dollars or a total of US\$250 billion (or 56 trillion Naira) and that if one (1) million housing units were provided annually, it will take 17 years, that is 2030, for completion.



Arc Mohammed Sada Honourable Minister of Mines and Steel Development & Overseeing Minister of Housing, Lands and Urban Development

Therefore, he stressed that housing delivery system must be fast and cost effective.

Seetoh Kum Chun, Vice President (Planning) of Jurong International (JTC) said that providing housing for the population must go hand in hand with job creation.

Providing further information on Singapore Housing delivery System, Madam Seetoh said that the housing is based on live – work –play model, stressing that 15% of land for development is dedicated for industrial estate, which provides jobs for the female workforce.

She noted that Nigeria's economy must diversify and create jobs and not depend on oil. Creation of jobs in other sectors of the economy, would enhance the creation of new towns and a more sustainable housing and infrastructure for urban development.

Architect Terver Gemade Managing
Director of the Federal Housing Authority
(FHA), expressed his delight for the
organisation of the Forum and thanked H E
Nonye Rajis-Okpara for doing an excellent
job. He stressed that one of the factors
necessary for development is the opportunity
such as provided by this Forum for visionary
leaders to come together and put heads
together to fast track the attraction of
investors and the process of development.

He said also that Transformation Programmes of the President GoodLuck Jonathan are important policy drivers to motivate investors in the national economy and especially in the Housing and Urban Development sector. He added that policies that encourage skill acquisition are very necessary and noted that Nigerian are fast learners and easy to train.

Resource development as well as financing are also important factors for an affordable housing delivery system. He said that policy objectives are targeted at companies and organisation through the outreach and network programmes, also, through Memorandum of Understanding, the Private Partnership Participation, Joint Ventures, and alliances built on trust between partners and clients.

Mr. Gemade cited an MOU which was reached during the Forum on New Town and Smart City in Abuja between FCT and Surbana and informed the audience that about 30,000 units for low and middle income housing were planned for the Bwari Local Government Area Council of Abuja.

He further explained that the Federal Housing Authority is in the process delivering estate housing in 6 other local council of Abuja and announced that this housing units will cost from as low as US\$10,000.00 upwards and with the support of the Federal Mortgage Bank of Nigeria (FMBN) in collaboration with ICRC.



Powering Growth In The ICT Industry

Moderator: Mr. Lan Lee, Centre Director, IE Singapore

Panel highlights Nigeria can benefit from ICT with greater investments in education and human resource development in this sector

r Ian Lee of IE Singapore, the moderator of the panel, provided the guideline for the discussion, drawing attention to the emphasis on ICT as an instrument for powering economic growth. He noted that Information and Communication Technology has made the world smaller, especially through the use of such communication devices as email, twitter, etc. Global economy is highly dependent on trade and bilateral connectivity as well as being dependent on Super Highways such as the Communication Highway, the Financial Highway and the Manpower Highway.

Panel discussion began with Mr. Bryant Ibekwe of Iron Bow Technologies, who gave a statistical analysis of market, financial outlook and opportunities in the ICT Industry. Speaking during the discussion Mr Tan Sian Lip of Crimson Logic explained that e-government is congruent with Government's long term Institutions,

policy framework plans particularly in trade and Port related transactions. He noted that countries that have adopted e-government have experienced efficiency and growth in international rankings. Mr. Chris Onwuekwe described the problems experienced in Communication in the Banking Industry in Nigeria. He revealed the huge investment opportunities in communication technologies of the banking industry. He noted the need for voice data communication in the banking system in view of the high cost of the V-Sat Technologies. He also hinted that the CBN measures for cashless banking system and the use of value cards at ATM Machines for seamless financial transactions were providing more opportunities for investment.

Prof. Kunle Adyeye Professor at the National University of Singapore emphasised that an essential element for the Transformation Agenda is a good system of education which will develop



Chief Engineer Johnson Asinugo making a presentation on Cross River Geographical Information System

the requisite brain power which industry needs. He noted that there are a number of good universities in Nigeria which could with adequate funding develop the requisite human resource and skill development.



H.E. Dr. Ibrahim Shehu Sherma
Executive Governor of Katsina State

he Executive Governor of
Katsina State, Dr. Ibrahim
Shehu Sherma (CON), in
his presentation highlighted various
developmental projects in the state to
acquaint prospective investors of the
various resource endowments of the state.
Dr Ibrahim Shehu Shema informed the
audience that the State Government had
put in place basic infrastructure across
the state, including an extensive network
of roads; supply of electricity and water
to rural and farming communities;
telecommunication, an international
airport (only 5 hours from Europe).

EDUCATION

Dr. Ibrahim Shehu Shema informed the audience that the State Government accords top priority to education. He reassured investors that the state has the capability to provide both skilled and unskilled manpower requirements for industrial and commercial purposes.

In this regard, he informed the audience that the State Government has built over 70 Allo model Schools in the 34 Local Government Areas in the State with a total student population of more than, 17, 091. In addition, households were given support through the Conditional Cash Transfer (CCT) Programme for sponsorship of children in schools. Also the Katsina Government sponsorship of Girl-Child Education in collaboration with UNICEF sponsors female student teachers from rural areas under the special Female

State Government Presentation:

INVESTMENT OPPORTUNITIES IN KATSINA STATE

Highlights of the key areas of the Katsina State economy and industries ready for investment

Teachers Scholarship Scheme (FTSS). In addition, there are three universities, a polytechnic, a Federal College of Education and two State Colleges of Education.

AGRICULTURE

The Government of Katsina State has improved its agricultural programme through mechanised farming and livestock breeding. Veterinary programmes to engender healthy and highbred animals were institutionalised, However, Irrigation/mechanised farming programmes need to be highlighted further.

The State covers a land area of 24,192 square kilometres, of which 67% (about 1.60 million hectares) is devoted to cultivation over the season and other natural environmental condition of the state has been divided into three agroecological production zones: Guinea Savanna, Sudan Savanna, Sub Sahel Savanna. This offers advantage of growing a wide range of crops.

The Irrigation calendar begins where the season for rain-fed cropping terminates with cessation of rains. This is generally by the end of October. The irrigation season continues till the commencement of rains in the May of subsequent year. There are several irrigation sites distributed all over the State and more areas are being developed for dry season farming to compliment rain-fed agriculture. Production of horticultural crops, especially tomatoes,

pepper, onion, cabbage, lettuce and various kinds of melon are predominant in the state.

These present a wide scope for investment in horticultural crop production. Investors may well look into the possibility of establishing large scale commercial production farms or utilize local farmers as out growers to source the commodities in commercial quantities., development of modern storage facilities and value adding factories, procurement of external markets and transportation of the commodities either fresh or processed.

INFRASTRUCTURE DEVELOPMENT

Dr Shema informed the investors about the provision of industrial areas in all major towns of the state, which are rented to entrepreneurs at moderate charges. He also said that the state government is working to provide these areas pipeborne water, electricity, access roads and telecommunication services. Altogether, the Executive Governor of Katsina State, Dr. Ibrahim Shema reassured the investors, the infrastructure development has kept pace with the general progress in the state.

In conclusion the Governor reassured investors that Katsina is ready for business. He appealed to the Singapore Authorities to consider establishing its High Commission in Abuja, Nigeria, to facilitate the gains of the Forum, as well as to ensure follow-ups for any arrangements which may have been reached during the Forum.



HIS EXCELLENCY
OWELLE ROCHAS ANAYO OKOROCHA, OON
THE EXECUTIVE GOVERNOR, IMO STATE

State Government Presentation:

INVESTMENT OPPORTUNITIES IN IMO STATE

Highlights of the key areas of the Imo State economy and industries ready for investment

r. Nicholas Opara-Ndudu, representative of the Executive Governor of Imo State, Owelle Rochas Anayo Okorocha, made a representation for the Imo State Government.

In his presentation Mr.Nicholas Opara-Ndudu provided some very important demographics of Imo State; he informed the audience that the State has a land area of about 5,530 square kms. It is also rich in arable land suitable for agriculture and agro-allied industries.

He informed the audience that Imo Stae has a population of about four million people and that Owerri the capital is strategically located and considered to be the eastern heartland for being equidistant (that is about 1-2 hours by road) from most major cities in the South East and the South-South Geopolitical Zones of Nigeria, including Port Harcourt, Aba, Enugu, Onitsha, Uyo Calabar etc. He noted that the two Geopolitical Zones have a population of about 55 million people.

Imo State, according to the Imo State Government representative, is an oil producing state in Nigeria. He noted that the first discovery of oil was actually made in Imo State in 1958 before large deposits were discovered in Olobiri in Rivers State. Other strategic factors that make Imo State a favourable destination for investment in Nigeria include, an educated and young workforce and high enrolment rate in education among the youth.

Areas of Infrastructure Development include:

- Tourism and Hospitality industries;
- Agriculture and agro-allied industries, including commodities processing and added value chains which will provide job opportunities;
- Fruit Juice Processing, given that Imo State is the largest producer of pineapples in Nigeria;
- Oil & Gas production: Imo State has the second largest gas
 deposit in Nigeria. Also the availability of marginal oil fields
 which may be too small for the oil majors but are adequate for
 smaller oil companies;

- Fertiliser
 Production and
 Petrochemical
 Industry;
- Other proven mineral deposits in Imo State include, clay, lead zinc etc.

OMENIMO TRADITONAL DANCE TROUPE

Imo State



Mr. Nicholas Opara-Ndudu Representative of the Executive Governor of Imo State

Government giving optimum support for the Forum - and in recognition of one of its own, Nigeria's envoy to Singapore H. E. Nonye Rajis-Okpara (MFR), sent a traditional troupe, Omenimo, to provide a cultural dimension, which was also used as an entree, to enrich the event and to showcase Nigeria's traditional music and dances.





Senator Bala Mohammed Honourable Minister, Federal Capital Territory (FCT)

Federal Capital Territory Administration Presentation:

INVESTMENT OPPORTUNITIES IN ABUJA FEDERAL CAPITAL TERRITORY

Highlights of the key areas of the Abuja Federal Capital Territory economy and industries ready for investment

he Honourable Minister of the Federal Capital Territory, Senator Bala Mohammed in his presentation of Investment Opportunities in Abuja Federal Capital Territory (FCT) informed Singapore investors at the Forum that the Abuja Federal Capital Territory has a land area of 8,000 square kilometres and a population of about 5 million and an annual GDP of US\$9 billion. He added that FCT has a high literacy level among its population and a working population of 32%.

According to the Minister of the Federal Capital Territory, development is being carried out at the city level, as well as the regional level, particularly in the development of satellite towns. Development is being carried out in phases 1,2,3,4. The Minister noted that that though the Federal Government has been carrying out infrastructure development more still needs to be done. He said that Government has been able to carry out infrastructure development in 11 out of 79 districts and 2 out of 9 sectors.

THE ABUJA MASTERPLAN ABUJA GEOGRAPHIC INFORMATION SYSTEMS (AGIS)

Minister Bala Mohammed informed the audience that the Abuja Federal Capital Territory has embarked on a robust infrastructural Development Programme anchored on the operations of the computerization of the cadastral and land registry of FCT through the Abuja Geographic Information Systems (AGIS). He said AGIS has revolutionised the entire operations of Land Administration and other land-related departments of the FCT.

The FCT Minister revealed that the Federal Government has invested over 2.3 trillion US\$ dollars in infrastructure and services. However, The Minister conceded that Abuja had grown faster than the authorities could provide infrastructure for the population. He pointed out that there has been an influx of people from all over the world, especially from West Africa.

LAND SWAP

Speaking on the Land Swap Policy,
Senator Bala Mohammed said the Land
Swap incentive for the Private Sector
Developers entails the provision of land by
FCTA to investors, while the latter provide
the primary and secondary infrastructure.
Primary infrastructure comprises roads,
water, drainages, electricity etc. The
provision of secondary infrastructure which
is taken after models from Indonesia and
Dubai, includes shopping malls, real estate,
schools etc. Investments in under this plan
are free of government intervention and not
encumbered by bureaucracy.

According to the Minister, the Land Swap programme has so far stabilized the Abuja property market due to the seriousness with which its investors had been pursuing the programme. He expressed optimism that within the next four years the cost of real property would be realistic as obtained in other capital cities of the world. He went on to further reveal other opportunities for investment in the Federal Capital Territory:

1. Centenary City

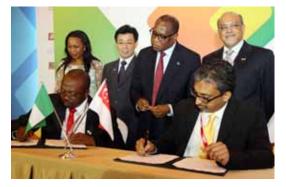
Senator Bala Mohammed further explained to the Singapore Investors on the Centenary City Project. The FCT Minister pointed out that the development of the city which would span a land area of about 1,200 hectares, is 100% private sector driven. The project is expected to attract an investment of US\$20 billion in the next 10 years and it is designed to commemorate 100 years of Nigeria's amalgamation. He said that the City is envisaged as a world-class urban environment, as well as a business, leisure and tourism hub.

2. Aerotropolis

The Minister clarified that the Aerotropolis project is to be located on an area of about 2,947 hectares and would consist of a modern airport and an expansive corridor of airport-related business and residential clusters, all within 20 minute drive from the airport. The total infrastructure cost is expected to be US\$2.1 billion and it is to be executed under the Land Swap model.

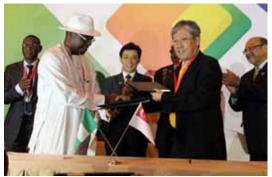
Milestone Agreements Between Nigeria & Singapore Signed

During this historic conference, three landmark Memorandum of Understanding (MOUs) were signed to continue economic co-operation and projects after the Forum



MOU on Trade, Industry and Investment Framework

A Trade, Industry and Investment Framework MOU aimed at fostering greater economic activities, trade and investment was signed between Federal Ministry of Industry, Trade and Investment of Nigeria and Ministry of Trade and Investment of Singapore. The MOU also established a Trade and Investment Council which brings together the private sectors of both countries in promoting mutually beneficial economic cooperation and strengthening existing bilateral relations.



MOU on the Establishment of Smart City in Abuja

An MOU between Smart City Plc., Nigeria and Surbana International Consultants Pte Ltd, Singapore on the establishment of a Smart City in Abuja, Nigeria. It will use Singapore as a model in terms of urban planning, greenery, architecture and city management. It will be built on 60 ha of prime property in Abuja and the first buildings are expected to be up by 2015.



MOU on Water Treatment in Abuja

An MOU between the Ministry of the Federal Capital Territory
Administration (FCTA), Nigeria and Hyflux Limited, Singapore on Water
Treatment. In Nigeria, Hyflux has had preliminary discussions with the Lagos
Water Corporation, which is preparing a significant pipeline of projects, including brackish water desalination, seawater desalination and water reuse.



MOU on Abuja FCT Urban Redevelopment

An MOU was signed between Abuja Federal Capital Territory Administration (FCTA), Nigeria and Surbana International Consultants Pte Ltd, Singapore on 30 October 2013, which focused on a masterplan for Abuja FCT Urban Redevelopment of the city that would accommodate the demands of Abuja's expansion programme.



Ambassador Stevie AO Egurube

n his Closing Remarks during the Nigeria-Singapore Business and Investment Forum held at the Resort World Sentosa from 28th to 30th October, 2013, Ambassador Stevie AO Egurube, the Deputy Head of Mission of the High Commission of the Federal Republic of Nigeria in Singapore, noted that Nigeria and Singapore have maintained friendly and cordial relations over the years. He said that the objective of the Forum, tagged NSBIF 2013, was to expose Nigerian private and public sector officials to the success story of Singapore, and also to expose the Singapore private and public sectors officials to the enormous business and investment opportunities in Nigeria.

Closing Remarks NSBIF 2013

Closing Remarks by Ambassador Stevie AO Egurube, Deputy Head of Mission of the High Commission of the Federal Republic of Nigeria in Singapore

Ambassador Egurube said that during the planning of the event by the High Commission, invaluable support was received from the Government of Singapore. In this connection, he said that officials of the Ministries of Foreign Affairs (MFA), Ministries of Trade and Investment (MTI), Singapore Business Federation (SBF), International Enterprise (IE) Singapore, Institute of Technical Education (ITE), Management Development Institute of Singapore (MDIS) were represented in the Planning Committee.

Ambassador Egurube, pointed out that this ACHIEVEMENT was made possible by the strong drive and relentless effort of the High Commissioner, H.E Nonye Rajis-Okpara and urged both sides to ensure that the contents

of the Memorandum of Understanding are implemented. He however disclosed that experience has shown that MOUs signed in the past were not implemented and reiterated that for the Nigeria-Singapore Business and Investment Forum to live up to its success, both sides should work quickly to give life to these MOUs, thereby keeping up the momentum and gains of this important event.

In closing on behalf of the High Commissioner, he expressed appreciation to the Special Guest of Honour, Minister Lui Tuck Yew and the Ministers and Governors and other special guests from Nigeria and Singapore for honouring the invitation and attending the Forum and wished them farewell.



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Dame Patience Goodluck Jonathan, First Lady of Nigeria, meeting with Prime Minister Yingluck Shinawatra of the Republic of Thailand in Bangkok, Thailand

Cooperation in Skill Acquisition for Women between Nigeria and Thailand

First Lady Dame Patience Jonathan's visit to Thailand also included launching the Child Online Protection Initiative

he first lady, Dame Patience
Jonathan made an official visit to
Thailand as part of her numerous
advocacies since she was inducted as a
global ambassador, for the ITU Telecom
World 2013, where she was invited as the
'Child Online Protection, COP, Champion'
to deliver a key-note address and to add
her voice against the cyber threat and
child online abuse and cooperation in skill
acquisition for women between Nigeria
and Thailand.

The First Lady was also received by the Prime Minister of Thailand, Madam Yingluck Shinawatra to harness bilateral relations between Nigeria and Thailand, especially in the areas of skill acquisition and capacity building for women empowerment, processing of rice, cassava and other economic goods.

The first lady, Dame Patience Jonathan commended Madam Yingluck for being the first female and the youngest Prime Minister of Thailand and for also being The first lady, Dame Patience Jonathan commended Prime Minister Yingluck Shinawatra for being the first female and the youngest Prime Minister of Thailand and for also being a shining light as well as a role model for the younger generation of women and for women in general and across the world.

a shining light as well as a role model for the younger generation of women and for women in general across the world.

As COP champion, First lady, Dame Patience Jonathan advocates women's right giving women the opportunity to make a change in leadership positions. She expressed hope that women in leadership positions such as Prime Minister Yingluck Shinawatra of Thailand should use their good offices to assist in the fight against cyber threats and child online abuse which is a global challenge of our time through policy advocacy, strengthening of cyber threats framework, information dissemination and also lending their voices to the global call.

On her part, the Prime Minister of Thailand, said she will foster the existing relationship between both countries, look at mutual areas of partnership and cooperation including the exchange of ideas and capacity building of women in both countries. She thanked Dame Jonathan for visiting her country and for her unparalleled commitment to the empowerment and emancipation of women in Africa.

In Memory of Madam Charity Fyneface Oba



Late Madam Charity Fyneface Oba

H.E. Nonye Rajis Okpara, High Commissioner, Officers and Staff of Nigeria High Commission, Singapore wish to commisserate with Dame Patience Goodluck Jonathan, First Lady of the Federal Republic of Nigeria on the passing away of her mother, Madam Charity Fyneface Oba. May her soul rest in peace -AMEN.

UN Agency Appoints First Lady of Nigeria to Champion Child Online Protection

22 July 2013 – The First Lady of Nigeria, Dame Patience Jonathan, was today formally appointed as the UN International Telecommunication Union's (ITU) Child Online Protection Champion.



Dame Patience Goodluck Jonathan First Lady of Nigeria

ame Patience Jonathan has demonstrated deep interest in activities of children and young people," said ITU Secretary-General Hamadoun Touré speaking at a ceremony earlier today.

"Under her guidance, the Government of Nigeria is now taking extensive steps to ensure a safer online environment for children. ITU is looking forward to collaborating even more closely with Nigeria to build a better future for our children."

Among her responsibilities, the First Lady will work toward creating a safe environment for children while they are on the internet, as well as push for reforms not only in the Africa region but across the globe.

Noting that children and youth are among the top users of the Internet, Ms. Jonathan, who is also President of the African First Ladies Peace Mission, pledged to "join hands with ITU to secure the children of the world from the dangers of cybercrime."

Launched in 2008, the Child Online Protection (COP) initiative aims to identify risks and vulnerabilities to children in cyberspace, create awareness, develop practical tools to help minimize risk, and share knowledge and experience.

ITU launched the COP initiative in 2008 as part of the overall thrust to strengthen cybersecurity. According to the UN agency, its COP brings together partners from various sectors to ensure a safe and secure online experience for children around the world.

Earlier today, ITU signed a Memorandum of Understanding with the Nigerian Communication Commission to set up a Regional Cybersecurity Centre in the African country.

This Regional Centre will facilitate collaboration on combating cyber threats at the regional and national levels – with an emphasis on activities related to protecting children online.

Source: UN News Centre

First Lady Dame Patience Jonathan: On Peace for African Development

he African First Ladies Peace
Mission (AFLPM) has the
mandate of conflict prevention
and management, as well as making,
keeping and building peace through civil,
humanitarian and diplomatic action
among others.

The AFLPM was established to promote peace and harmony in Africa, came into being in 1995 after the Beijing Conference on women. The initiative was taken by the First Ladies of Nigeria, Gambia, Benin, Uganda, Lesotho and Burundi to undertake a mission to all African fragile nations like South Sudan.

One of the negative consequences of conflicts in Africa, is that the most vulnerable groups are women and children. The AFLPM under her watch has provided relief materials to African countries affected by conflicts, including Mali and more recently South Sudan.

In fulfilment of the resolve of the First Ladies of Africa to contribute their quota to checking the winds of violence spreading across Africa, the Mission took its peace advocacy to Mali. First Lady Dame Patience Jonathan reiterated her appeal for all countries to embrace a peaceful means of resolving their differences and work more to prevent violence and war.

The African First Ladies Peace Mission (AFLPM) donated 16 plane-loads of relief materials to victims of violent conflict in Mali, which was presented to the First Lady of Mali, Mintou Traore and included food items, clothing, drugs, beddings and other essential items, which were received at a brief ceremony in the Malian capital, Bamako.



Heartiest Congratulations and Best Wishes

to

His Excellency, Dr. Goodluck Ebele Jonathan,
President and
Commander-in-chief of the Armed Forces

Commander-in-chief of the Armed Forces and

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Our heartiest congratulations to the Government of Nigeria and its people on the 53rd Independence Day



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H.E. Nonye Rajis Okpara with Deputy Prime Minister Teo Chee Hean, Coordinating Minister for National Security and Home Affairs of the Republic of Singapore

Nigeria-Singapore Bilateral Relations: Deepening Ties

Highlights of official visits by Senior Government officials from Nigeria and Singapore

he meeting between H.E. Nonye-Rajis Okpara and Mr Teo Chee Hean, Singapore's Deputy Prime Minister (DPM), Coordinating Minister for National Security and Home Affairs took place on 16 July 2013 to discuss the upcoming Nigeria-Singapore Business and Investment Forum (NSBIF) 2013 scheduled for October. The Deputy Prime Minister welcomed the High Commissioner and congratulated her on the good job she has been doing and the results achieved within a short time.

H.E. said the visit was to discuss investment opportunities available in

Nigeria, ways to attract more attract foreign direct investment and briefed the DPM on the high level delegation that would be attending the upcoming Forum. H.E. also informed the DPM of Nigeria's desire to replicate the health, education, housing, ports management, refinery sectors of the Singapore economy, which Singapore was able to advance from a third world to a first world within a very short period.

The DPM acknowledged the existing cordial relations between Nigeria and Singapore and the readiness on the Singapore's side to explore more investment opportunities in Nigerian.

To conclude the meeting, H.E. thanked Mr Hean for receiving her and assured him once more of Nigeria's readiness to move Nigeria-Singapore relations further.

H.E. had also called on various other Singapore Ministers to discuss the organization of the NSBIF 2013 and arrange for bilateral issues and meetings that can be discussed as well as investment opportunities for Singapore companies in Nigeria. These visits included meetings with Singapore's Minister for Foreign Affairs and Minister for Law, Mr K Shanmugam on 12 April 2013 and she also called on Mr Lee Yi

Photo courtesy of Ministry of Foreign Affairs, Singapore







(Clockwise from top left) H.E. Nonye Rajis-Okpara with Mr K Shanmugam, Minister for Foreign Affairs and Minister for Law, of the Republic of Singapore;

H.E. Nonye Rajis-Okpara with Mr Lui Tuck Yew, the Minister of Transport of the Republic of Singapore;

H.E.Nonye Rajis-Okpara with Minister Li Yi Shyan, Senior Minister of State for Trade and Investment of the Republic of Singapore

Shyan, the Senior Minister of State in the ministries of Trade and Industry and National Development on 11 July 2013. The responses from the Ministers were positive and encouraging and they clearly showed Singapore is ready to take relations with Nigeria further and is confident in the readiness of the present administration in Nigeria and Nigeria High Commission in Singapore to see that the Forum's objective is achieved.

POST-NSBIF MEETINGS

Other bilateral meetings between Nigerian Ministers and their Singapore counterparts also took place where they explored further cooperation in Trade and Investment Co-operation, Maritime and Ports Development and Housing and Urban Development. They included:

 Bilateral Meeting between Dr Olusegun Aganga, Honourable Minister of Industry, Trade and Investment and Mr S. Iswaran Minister, Prime Minister's Office and Second Minister for Home Affairs and Second Minister for Trade & Investment.

- Bilateral Meeting between Senator Idris Umar, Honourable Minister of Transport and Mr Lui Tuck Yew Minister of Transport and the Ports of Singapore Authority (PSA).
- Bilateral Meeting between Arc
 Mohammad Sada Honourable Minister
 of Mines and Steel Development and
 Supervising Minister of Housing and
 Urban Development and Mr. Khaw
 Boon Wan, Minister of National
 Development Chair of the ruling party
 People's Action Party (PAP).
- Visits by the Water Resource Agency of Abuja to Hyflux Limited Singapore.
- Visits by the Governments of Imo and Katsina States Delegates to the Institute of Technical Education (ITE).

Deputy Prime
Minister
congratulated
H.E Nonye - Rajis
Okpara on the
good job she
has been doing
and the results
she has achieved
within a short
time of her arrival
in Singapore



H.E. Nonye Rajis-Okpara, the High Commissioner welcomed Senator Ike Ekweremaduike, the Deputy President of the Senate of the Federal Republic of Nigeria and Chairman Governing Council of the National Institute of Legislative Studies during the study tour of the Institute to Singapore in April 2013



H.E. Nonye Rajis-Okpara, the High Commissioner of Nigeria to Singapore (6th from left); H.E. Umaru Tanko Al-Makura, Governor of Nasarawa State (7th from left) with the delegation of Nasarawa State Government and ITE officials

Earlier last year in April, the High Commission welcomed the visit of Senator Ike Ekweremaduike, the Deputy President of the Senate, who led a delegation of the National Assembly here to understudy and form formidable synergy with his counterparts Singapore.

NIGERIA-SINGAPORE BILATERAL RELATIONS DEEPENING TIES

Recent talks at the Nigeria-Singapore Business and Investment Forum (NSBIF) 2013 in Singapore between diplomats from both countries have yielded encouraging developments for bilateral relations. The two countries have agreed to work together in matters such as enterprise development, skills acquisition and medical tourism. The agreements were reached between the Nigerian Minister of Industry, Trade and Investment, Olusegun Aganga, and the Singaporean Minister for Trade and Industry, S Iswaran.

Another important topic discussed was



Mr S Iswaran, Minister for Trade and Industry, Singapore

the Double Taxation Agreement to further improve business relations between Nigeria and Singapore by providing investment guarantee and fair taxation for businesses from both countries.

Also discussed was the establishing of direct air links between Nigeria and Singapore. According to Mr Iswaran, allowing for direct air links between the two countries would be a mutual benefit as Nigeria is a large country with many opportunities and Singapore is an important gateway to Asia.



Dr Olusegun Aganga, Hon. Minister of Industry, Trade and Investment, Nigeria

Mr Aganga also took the opportunity to urge Singapore to take advantage of opportunities in Nigeria's free trade zones to develop avenues for investment as well as job creation and wealth generation for Nigerians.

Among the many initiatives discussed, both countries have placed the most immediate priority on the setting up of the Nigeria-Singapore Trade and Investment Council, beginning with the chamber of commerce (business- to-business) in both countries this year.



H.E. Nonye Rajis-Okpara with Mr Masagos Zulkifli, Singapore Senior Minister of State, Ministry of Home Affairs and Ministry of Foreign Affairs



Arc Mohammad Sada signing the guest book at the Headquarters of the Housing Development Board of Singapore



(From left) H.E. Nonye Rajis-Okpara Nigeria High Commissioner to Singapore, Mr. Masagos Zulkifli Senior Minister of State, Senator Bala Mohammad Minister of FCT and H.E. Shabbir Hassanbhai Singapore High Commissioner to Nigeria

Joint Commission Proposed During Singapore Minister Visit in May

Mr Masagos Zulkifli, the Singapore Senior Minister of State, Ministry of Home Affairs and Ministry of Foreign Affairs, visited Nigeria from 12 to 16 May 2013

uring his visit to the country's capital, Abuja, on 14 May, the Minister of State II for Foreign Affairs Viola Onwuliri proposed the establishment of a joint commission with Singapore to strengthen relations between both countries. The commission said the Nigerian minister would help both countries with investment opportunities. She was reported as saying, "It's time we institute and establish a joint commission so that it will give us a broader and legal framework in possible areas of relations, this is important because it sets a foundation for world peace."

Sectors such as agriculture and food security, oil and gas, education, transportation, job creation and youth empowerment, would benefit from such a commission and the Minister also pointed out that ties with Singapore can also help the Nigerian government with its Transformation Agenda. The programme of the visit included review

of pending agreements between both countries and Singapore's support for Nigeria's bid for a UN Security Council non-permanent seat in 2014.

Mr Zulkifli replied that Singapore is committed to strengthening its bilateral ties with Nigeria and is ready to share its expertise in sectors such as urban planning and water management. He noted how areas such as water management and urban growth can be a challenge for rapidly developing economies like that of Nigeria. The Singapore Minister also highlighted how 150 Nigerians have already received some training on urban development under the Singapore Cooperation Program.

Mr Zulkifli also met with the
Honourable Minister of the Federal
Capital Territory Senator Bala
Abdulkadir Mohammed, the Honourable
Minister of Aviation Princess Stella
Oduah-Ogiemwonyi, and the
Honourable Minister of State of Finance
Yerima Lawan Ngama. In addition,



(From right) Singapore High Commissioner to Nigeria Shabbir Hassanbhai, Senior Minister of State Masagos Zulkifli, Minister of State Viola Adaku Onwuliru, and Nigeria High Commissioner to Singapore Nonye Rajis Okpara (Source: Singapore Ministry of Foreign Affairs)



he met with prominent businessmen, bankers, and Singaporeans working in Lagos, to understand and explore the economic opportunities in Nigeria.







(Top left) H.E. Nonye Rajis-Okpara with organisers of the Icon of Empowerment Award

(Top right) H.E Nonye Rajis-Okpara with Dr. (Mrs) Oluwatosin Dokpesi, MD. AIT. Special thanks to AIT as special Partners of NSBIF 2013

(Left) H.E. Nonye Rajis-Okpara receiving the Icon of Empowerment Award from the Infinite Africa Magazine, presented by Arc. Ferdinand Agu

Tour of Duty

Significant events and occasions on the High Commissioner's calendar

ICON OF EMPOWERMENT AWARD

H.E. Nonye Rajis-Okpara has made her mark in many fields of endeavor and in December 2013, the organisers of the Icon of Empowerment held at the Abuja Sheraton recognized her efforts and accomplishments. She joins many other luminaries and women of substance who have received these awards. Ambassador Nonve Rajis-Okpara has received several honours and Awards for her services to humanity in the past, which also includes being conferred the Member of the Federal Republic (MFR) by President Goodluck Ebele Jonathan, President and Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria in 2011.

NIGERIA DEBATING TEAM FOR THE PROMETHEUS CUP

The H.E. welcomed the Nigeria Debating Team to Singapore last November when they arrived for the second Prometheus Cup, an international debate tournament organised by the Raffles Debate Academy. The Cup is the first debating tournament following the World Schools Debating Championships organised in Southeast Asia. Youths debate about pertinent world issues and just like the name of the Greek Titan Prometheus that it was named after, the competition had inspired the young Nigerian debaters into thinking more deeply about the challenges the world faces today.

AFRICA-ASIA OIL & GAS SUMMIT 2013

As one of the largest oil producers in the world and the largest in Africa, Nigeria's presence at the inaugural Africa-Asia Oil & Gas Summit 2013 (AAOGS 2013) organised by the Singapore Business Federation (SBF) on 27th November 2013 was very significant. The theme for the two-day Summit was 'Fostering Africa-Asia Partnership in the Continent's Oil & Gas Eco-System.' It aimed at being a "melting pot" for African and Asian governments, leading oil and gas (O&G) stakeholders and related businesses to share, develop and provide implementable strategies on the opportunities and challenges facing Africa's oil and gas sector. The event brought together the region's industries, policy makers, National Oil Companies (NOCs), International Oil Companies (IOCs), infrastructure and services providers and financiers to jointly explore the vast potential of the oil and gas industries in the African continent.

H.E. Nonye Rajis-Okpara was accompanied by Nigerian Oil and Gas delegation from the public and private sectors to the AAOGS 2013. An array of business opportunities from the African continent - coupled with first hand, indepth insights of available O&G projects - await Singapore and Asia-based companies at this business-critical summit.



High Commissioner with members of the Nigeria Debating Team who competed in Singapore last November



H.E.Nonye Rajis-Okpara with other participants at the inaugural Africa Asia Oil & Gas Summit organised by the Singapore Business Federation last November



The High Commissioner called on Keppel Offshore & Marine CEO, Mr Tong Chong Heong (middle) regarding investment in Nigeria

KEPPEL LOOKING AT NIGERIA INVESTMENTS

H.E. Nonye Rajis-Okpara's follow up on business and investment initiatives set in motion by NSBIF 2013 paid a courtesy call on 15 November 2013 on Mr Tong Chong Heong, Chief Executive Officer (CEO), Keppel Offshore and Marine, a company under Keppel Corporation. Keppel Offshore and Marine is the world's No. 1 producer of Offshore Rigs and Keppel Shipyard, produces Floating Production Storage and Offloading Vessel (FPSOs), as well as Floating Storage and Regasification Vessel (FSRVs). The company also produces Drill Ships along with upgrades, support vessels, harbour tugs and specialized workboats.

According to Mr Tong about a quarter of Keppel's FPSOs are used in Nigeria and other West African countries. However, the Corporation's business and investments extend to all continents except Africa. H.E. Nonye Rajis-Okpara stated that there are opportunities in Marine, Infrastructure Development and in particular Waste Treatment, Power and Housing and urged Keppel to take advantage of the favourable business environment and invest in Nigeria. Furthermore, she pointed out that the success of Tolaram, Olam Groups and Indorama in Nigeria remains a testimony of the benefits of investing in Nigeria and an encouragement to Singaporean Business Community to follow suit.

Mr Tong Chong Heong, CEO assured the Ambassador that Keppel was very much interested in doing business in Nigeria. He further explained that they in Keppel have started asking themselves why the company has not yet entered into Nigeria or any of the African countries, in view of the existing investment opportunities. Mr Heong agreed with the Ambassador that the time was indeed ripe for Keppel to invest in Nigeria and

expressed optimism that they look forward to having credible partners for the Business Community or with the Government and accepted an invitation from Her Excellency, to lead a team from Keppel to visit Nigeria in 2014.

PIL AND OPPORTUNITIES IN NIGERIA MARITIME INDUSTRY

H.E. Nonye Rajis-Okpara, paid a courtesy visit on Mr. Siong Seng Teo, Managing Director, Pacific International Lines (PIL) Pte Ltd on 7 August 2013, to highlight Nigeria's business and investment opportunities to leading companies in Singapore at the NSBIF in October. Mr Siong, the immediate past President of the Chinese Chamber of Commerce and Vice-President of Singapore Business Federation, thanked the Ambassador for the visit and said that his companies have been doing business in Nigeria for quite some time and presently investing in Ogun State. He expressed the desire to explore more investments in the off shore marine sector and assured his full support for the forum.



The High Commissioner with senior management of Pacific International Lines (PIL) including PIL Managing Director, Mr Sionh Seng Teo (third from left)

Photo Feature TOUR OF DUTY

Significant events and occasions on the High Commissioner's calendar



HE Nonye Rajis-Okpara joined other lady ambassadors from around the world at the Nigerian Women Mega Rally in Abuja hosted by the First Lady of Nigeria Dame Patience Goodluck Jonathan







High Commissioner Nonye Rajis-Okpara's Visit to Mosque to break fast with Mr Teo Chee Hean, the Deputy Prime Minister of Singapore



High Commissioner Nonye Rajis-Okpara's Visit to Mr Mohan Vaswani, the Chairman of Tolaram Groups



High Commissioner Nonye Rajis-Okpara's Visit to Olivia Lum, the CEO of Hyflux Limited, Singapore



High Commissioner Nonye Rajis-Okpara's Visit to Wilmar International Trading Company



Farewell Occassion for Prof Ibrahim Gambari, Former UN Envoy to Darfour in Sudan



Closing Ceremony Train-the-Trainer Programme for Industrial Training Fund of Nigeria



High Commissioner Nonye Rajis-Okpara at the World Engineers Summit in Singapore, 9 September 2013

Ambassadors' Lecture Series: Nigeria India Relation Paving the Way Forward for Greater Co-operation

The High Commissioner of Nigeria's talk highlighted much common ground that exists between the two countries

E. Mrs Nonye Rajis-Okpara was invited by the Institute of South Asian Studies (ISAS) to speak at its Ambassadors' Lecture Series on the topic 'Nigeria and India: A Key Partnership' on 21 March 2013. The High Commissioner first gave a short introduction on Nigeria and highlighted how Nigeria occupies a strategic location on the coast of West Africa with an area of 356,669 square miles and the largest population in Africa with about 165 million people.

Diplomatic relations between the two countries predate Nigeria's own Independence in 1960 as India established her diplomatic mission in Nigeria in November 1958. Nigeria reciprocated the gesture two years after independence in 1962. There had been exchange of several visits at the highest level.

Nigeria and India have continued to maintain a very friendly relationship devoid of any major contentious issue. Both had shared colonial experiences having been formal colonies of Britain and both share similar cultural, political affinity. The two countries are also multi-lingual and operate as major democracies in their respective regions. The two countries are members of the Commonwealth, World Trade Organization (WTO), Non-Aligned Movement and also belong to South - South Cooperation, G15, Group of 77 and the United Nations (UN) etc. Nigeria and India are strong contenders for permanent seats at the United Nations Security Council (UNSC).

Economic, trade and investment relations between Nigeria and India have improved considerably over the years. While the relations between the two had historical and political underpinnings, recent trends



mark a dramatic move towards strong economic links.

Nigeria continues to maintain the status of being the second largest trading partner of India in Africa. It is also the largest market in Africa for India's exports. According to trade statistics, bilateral trade turnover in 2010 – 2011 amounted to over US\$13 billion, a growth of 57 per cent and it is expected that the figure for 2011 – 2012, would be over US\$17 billion with crude oil accounting for the bulk of the trading. India exports to Nigeria consist of pepper, wood products, textiles, plastics chemicals, machinery, transport equipment, steel, power transmission equipment, drugs and pharmaceuticals.

Nigeria on her part exports cashew nuts, woods, cotton, pearls, rubber, gum Arabic and oil to India. Nigeria is the main source of crude oil import for India, with 12 per cent of the latter's crude oil requirements coming from Nigeria. As a result of the huge import of crude oil from Nigeria, the balance of trade remains in Nigeria's favour.

The High Commissioner also

highlighted in her talk, that about a hundred Indian companies are operating in Nigeria. These include Bharti Airtel, a major telecommunication provider in Nigeria. Bharti Airtel invested US\$600 million in Nigeria after taking over telecom operating license of Zain. Also in the recent privatisation process of the unbundled companies of the Power Holding of Nigeria (PHCN), Tata Energy had bid as part of two consortia for Eko Distribution Company, Ikeja Distribution Company and Benin Distribution Company with expected investment inflow of US\$900 million.

Furthermore, a number of Indian companies are participating in Nigeria's Upstream Sector of Oil and Gas, for example, ONGC Mittal, Sterling and Essor won 6 oil blocks during the 2005 – 2007 Nigeria Oil block bids, which not only boosts existing trade and investment relations between the two countries but to a large measure, strengthen the efforts of the two Governments to make economies, trade and investment the central focus of their long- term relations.



Dr Orji Uzor Kalu: Doing Business with Singapore

International entrepreneur and chairman of SLOK Ltd shares news on its recent business developments here

n a candid interview with Opportunity Nigeria, Dr. Orji Uzor Kalu, Chairman of Nigeria-based Slok Shipping, a group company of Slok Holding, discusses his growing business relations with Singapore and his hopes for Nigeria as an emerging investment destination. Slok Holding is one of the leading conglomerates in Nigeria with diverse interests in shipping, aviation, import and export, among others.

Please share with us some details of recent business agreement signed with Singapore based companies?

Dr Kalu: In 2010 and 2012, we had purchased Platform Supply Vessels (PSV) from Singapore based Ezion Holdings for US\$ 29 million and US\$30 million. This year, with the help of Her Excellency Nonye Rajis-Okpara, we have purchased

two PSVs at a cost of US\$ 57 million. We are further planning on purchasing several more PSVs from Singapore in the next few years and looking for more collaboration with Singapore based companies in this sector.

Kindly tell us about your experience of conducting business agreements in Singapore.

Dr Kalu: I am very impressed with the open and transparent nature of conducting business in the Island city. Both Our President Goodluck Jonathan and Ambassador of Singapore H.E Nonye Rajis-Okpara have initiated a strong business relation between Nigeria and Singapore. In the future, I would like to see more Singaporean companies making collaborations with Nigerian organisations for mutual growth.

Please tell us your expectations from the Nigeria Business Forum?

Dr. Kalu: Nigeria is the gateway to Africa and with such a huge working population (180 million), easy availability of natural resources, conducive business atmosphere and higher rate of return; it is going to be one of the top investment destinations in the world. Singapore has always had a strong bilateral and trade relation with Nigeria and we want to see more partnerships and collaborations between Nigeria and Singapore. Both countries have a lot in common and we look forward to a long and fruitful partnership with Singapore.

Can you shed some light on the issue of funding in Nigeria?

Dr. Kalu: We have successfully completed several deals with countries outside Nigeria and have been very well supported by Nigerian banks. Even the current acquisition of vessels has been done with the support of Diamond Bank, an active player in maritime business. Nigerian banks are fully committed to funding new projects and enterprises.

What are the other sectors in Nigeria with healthy investment opportunities?

Dr. Kalu: Nigeria is a country blessed with abundant natural resources, arable land and plenty of water resources. Sectors such as agriculture, telecommunication, mining, power and hospitality are fast growing areas which can give great opportunity for growth and investment.

You have been conducting business in Singapore for several years. Please share with us what you would like to replicate about Singapore in Nigeria?

Dr Kalu: I have been travelling to Singapore since 1992 for various business deals and find the city very well planned. We would like to have similar city and town planning in Nigeria where all the facilities are well connected to the main city centre.



28 October, 2013

















Nigeria-Singapore Business and Investment Forum Unlocking Opportunities in Africa's largest Market

29 October, 2013















NIGERIA INDEPENDENCE DAY CELEBRATIONS - 1













PHOTO FEATURE

































Many Happy Returns

The diplomatic community, friends and family share in HE Ms Nonye Rajis Okpara's 50th Birthday Celebration





























PHOTO FEATURE

































PHOTO FEATURE



































The Super Eagles African Champions

Nigeria entered the competition not as favourites but proved all the pundits wrong!



Stephen Keshi Manager of the National Football Team: Super Eagles

he Super Eagles of Nigeria were crowned African Champions in the 2013 Africa Cup of Nations Final on 10 February 2013, defeating Burkina Faso 1-0. The football championship of Africa organized by the Confederation of African Football (CAF) took place at the FNB Stadium in Johannesburg, the same venue where the 2010 FIFA World Cup Final was held. The tournament included 16 countries including, Burkina Faso, Mali Ghana, Ivory Coast South Africa (Host Country) Cape Verde Togo, Tunisia, Congo DR Morocco Zambia (Defending Champions) Algeria, Angola, Niger and Ethiopia, who had

emerged group champions from the group competition prior to the nation cup Finals in South Africa.

Nigeria has won the Africa Cup of Nations in 1980 and 1994, but they were not considered favorites by pundits coming into the tournament. Coach Stephen Keshi had introduced young talented homebased players from the re-organised Nigerian Premier League.

Nigeria's victory is significant as Coach Stephen Keshi became only the second man in the history of the African Nations Cup, after Mahmoud El-Gohary of Egypt, to win the competition as both player and coach.

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Urah Mobile Screening at First Bank HQ, Marina Lagos (2012)



The Golden Eaglets World Champions

The country's fourth win makes Nigeria the most successful nation in the championship



Manu Garba Manager of Under 17 National Football Team: Golden Eaglets

he Golden Eaglets of Nigeria were crowned World Champions in the Under 17 FIFA World Cup football tournament held in Abu Dhabi on 08 November, 2013, by defeating Mexico 3 – 0. This victory makes Nigeria the most successful nation in the world in the tournament's history, with four titles in 1985, 1993, 2007 and 2013 and Brazil is second with three titles.

The Fédération Internationale de Football Association (FIFA) organized tournament was first staged in 1985 in China and the tournaments have been played every two years since then. Altogether, 24 teams qualify from the Confederations the six regional confederations affiliated to FIFA: AFC

(Asia), CAF (Africa), CONCACAF (North, Central America and the Caribbean), CONMEBOL (South America), OFC (Oceania) and UEFA, and are divided into six groups of four teams each. The top 2 places in each group plus the four best third-placed teams advanced to the knockout phase.

Nigeria also picked up the tournament's fair-play award and Nigeria's Goal Keeper Dele Alampasu was awarded the Golden Glove for being the best goalkeeper.

This spate of successes by Nigerian National Teams caps a successful year for Nigeria and gives ample credence that Nigerian is in indeed a superior brand name.



Sea Trucks Group's (STG) latest generation of deepwater pipelay construction vessel is being made in Singapore and features state-of-the-art design and technology

TG announced in August that Jascon 18 will join the Group's current fleet of five multi-purpose DP-3 vessels that are designed for construction work in the oil and gas industry worldwide. It features dual working decks, deepwater pipelay, 1,800 ton crane as well as accommodation for up to 400 people. Jascon 18 will be the flagship vessel and is presently under construction at Kwong Soon Engineering (KSE) in Singapore. It is expected to be ready in 2015.

STG was founded in 1977 by Jacques Roomans as a small chartering business in Nigeria and has grown into an international group of companies delivering offshore installation, accommodation and support services to the oil and gas industry. Next to designing, building and operating a large and versatile fleet of marine construction and accommodation vessels, the company also owns and manages a diverse fleet of over 170 smaller vessels and barges providing marine support services to national and international clients along the West African coastline.

GLOBALLY REPRESENTED

Nigeria was the starting point of STG, and today the company has grown internationally into a business with various locations with an extensive presence in West Africa and operations in South East Asia to support the group's newbuild vessel construction. Expanding in-house Project Management and Engineering capabilities, the company is supported with offices based in The Netherlands and the UAE, a project execution office in Australia to support the group's activities in the Asia Pacific region and a representative office in Houston, U.S.A.

STG's Project Manager, Mr Rakesh Lal, said, "The vessel is technically sophisticated and has been built to the group's hybrid design philosophy, which will ensure that the Jascon 18 will be capable of performing a wide variety of marine

construction and pipe lay tasks in both ultra-deep-water and continental shelf environments. Jascon 18 is classed as a Dynamic Positioning Class 3 vessel, this being the highest level of DP vessels. DP-3 requires a high level of redundancy in all systems which contribute to the vessels ability to accurately maintain position in defined environmental limits, following any failures of equipment including damage caused by fire or floods within compartments.

This presented the team with many challenges to ensure that the mechanical and electrical systems are separated in every way but we can assure all of the hurdles have been overcome to date."

MAIN SPECIFICATIONS

Engines: 8 Generator Diesel Engines producing nearly 29 megawatts of electrical power, controlling 10 Rolls Royce thrusters. Crane: 1,800 ton Huisman crane, built at Huisman's facility (China). SAS pipe lay equipment: It can lay pipes up to 60 inches diameter in deep-water. There are three tensioners, each rated at 200 tons. The pipelay stinger will be 120 meters long. Cables: 450 km. The electrical team has constructed a 3-D model of the whole ship using special British software to route every single cable. This will allow efficient cable installation and termination and also allow the cable to be pre-cut ashore and then delivered to the cable pulling teams on-board. STG is the first company to use this system in Asia.

Accommodation: Room for 399. The Captain, senior clients and Chief Engineer are staying at the "Executive Deck", which has luxury cabins with full sized windows and furnished to a 6 star Hotel standard. On the deck there will also be an executive lounge with all modern comforts.

Helideck: Latest aluminum helicopter deck, which has been integrated with a fire fighting system (DIFFS) and suitable for a Sikorsky S-92A helicopter.



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Ethiopian

THE NEW SPIRIT OF AFRICA

Ethiopian Airlines to Fly Direct to Nigeria

Ethiopian Airlines, one of Africa's fastest growing airlines, will extend its network to include direct Singapore to Nigeria flights as of 3 December 2013 with three weekly flights

he new flights to Singapore will use Boeing 767-300 aircraft with 24 seats in the Ethiopian Cloud Nine Business Class and 211 seats in Economy.

Ethiopian flights will serve the growing traffic between Africa and Singapore, and is perfectly timed to give the best possible connectivity options to passengers travelling between most points in Australia/Asia and Africa in partnership with fellow Star member, Singapore Airlines.

Passengers will now be able to enjoy smooth and seamless connection between destinations in Australia such as Sydney and Melbourne, and all the major cities in Africa such as Addis Ababa, Nairobi, Lagos, Accra, Luanda and Johannesburg with minimum layovers. Mr Tewolde Gebremariam, Chief Executive Officer of Ethiopian said: "Singapore is a major and preferred gateway to Asia and Australia. That is why we have decided to make Singapore our main strategic point of access to the Oceania market and its huge Ethiopian/African Diaspora community by availing excellent connectivity options through our codeshare agreement with fellow Star Alliance member, Singapore Airlines. Our flights to Singapore will also greatly contribute to the strengthening of trade, investment and tourism ties between a booming Africa and a highly developed, innovative and businessfriendly Singapore." The Airline will be the first East African carrier to start services to Singapore, which will become the airline's 78th international destination.

LEADING AFRICAN CARRIER

Ethiopian Airlines (Ethiopian) is the fastest growing airline in Africa. In its operations in the past close to seven decades, Ethiopian has become one of the continent's leading carriers, unrivalled in efficiency and operational success. It commands the lion share of the pan-African passenger and cargo network operating the youngest and most modern fleet to destinations across five continents. Ethiopian fleet includes ultra-modern and environmentally friendly aircraft such as the Boeing 787, Boeing 777-200LR, Boeing 777-200LR Freighter and Bombardier Q-400 with double cabin. In fact, Ethiopian is the first airline in Africa to own and operate these aircraft.

Ethiopian is currently implementing a 15-year strategic plan called Vision 2025 that will see it become the leading aviation

group in Africa with seven business centers: Ethiopian Domestic and Regional Airline; Ethiopian International Passenger Airline; Ethiopian Cargo; Ethiopian MRO; Ethiopian Aviation Academy; Ethiopian In-flight Catering Services; and Ethiopian Ground Service. Ethiopian is a multi-award winning airline registering an average growth of 25% in the past seven years.

Ethiopian is a multi-award winning carrier having received in 2013 the Passenger Choice Award as "Best Airline in Africa" and the SKTRAX Award for "Best Staff Service in Africa". From Singapore, passengers can reach 45 destinations in Africa. Published rates in November 2013 for a return economy ticket flight between Singapore and Lagos (inclusive of all taxes and fuel surcharges) starts from \$\$,1311.

For the latest fares and flight schedules, please visit **www.ethiopianairlines.com**

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	ET900 (LOS-ADD) ET626 (ADD-SIN)	13:35 00:40	20:45 18:15	1234567 246
Abuja	ET627 (SIN-ADD) ET911 (ADD-ABV)	22:45 09:40	06:25 +1 12:20	246 1234567
	ET910 (ABV-ADD) ET626 (ADD-SIN)	13:40 00:40	20:10 18:15	1234567 246
Enugu	ET627 (SIN-ADD) ET931 (ADD-ENU)	22:45 10:00	6:25 +1 12:30	246 247
	ET930 (ENU-ADD) ET626 (ADD-SIN)	13:30 00:40	20:00 18:15	247 246

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Nomita Dhar Editor-in-chief

Nigeria has Much to Offer the World

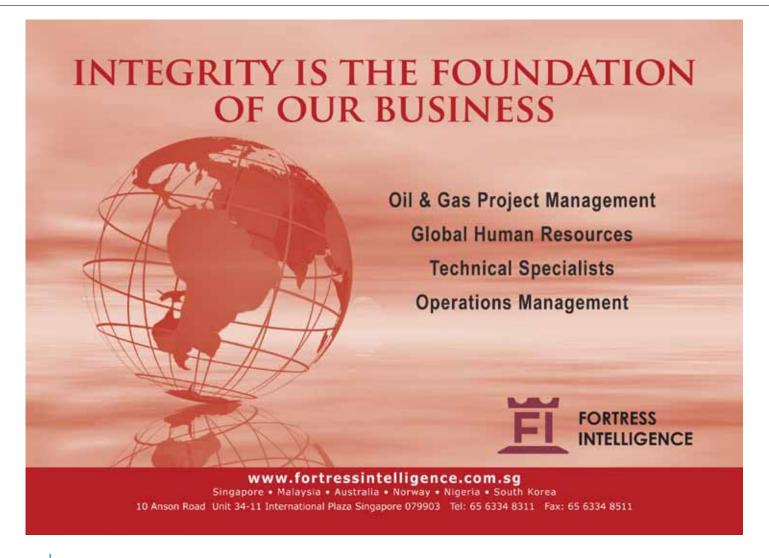
More Singapore companies show interest in Nigeria

ehind every successful event, there is a tremendous amount of planning and ground work andhen, the all-important follow-ups after the event. As detailed in this special issue devoted to the Nigeria-Singapore Business and Investment Forum (NSBIF) 2013, much was achieved and this was clearly borne out by the MOUs signed during the Forum. We look forward to reporting many more developments and business deals that will follow from the event in the next issue.

At the core of it, an important factor for the Forum's success is the fact that Nigeria is an attractive destination for foreign investors. Major Singapore corporations like Indorama, Olam, and Tolaram know that and have already made great strides there.

In a recent report by the Central Bank of Nigeria, it highlighted the potential of Nigeria also as an exporter. The Bank stated in the first quarter of last year, the total non-oil export earnings by the country's exporters stood at a respectable US\$1.14 billion. This was an increase of 15.1 and 9.3 per cent higher than the preceding quarter and the corresponding quarter of 2012, respectively.

According to the Central Bank, the share of the exports was largely due to the 66.9 and 70.3 per cent rise in receipts from the industrial sector and manufactured products, respectively. The statistics showed that Nigeria also has much to offer the world.





Bumi Armada is a Malaysia-based international offshore oilfield services provider with a presence in over 18 countries spread across five continents, underpinned by its access to over 2,000 people from 25 nationalities and is listed on Bursa Malaysia. It provides offshore services via five strategic business units - Floating Production, Storage and Offloading (FPSO), Offshore Support Vessel (OSV), Transport and Installation (T&I), Oilfield Services (OFS), and Gas Development and Technology (GDT). These business units are complemented by three support units which are Asset Management and Operations (AMO), Major Projects (MT), and Engineering and Technology (E&T).

With more than 40 OSVs in our fleet, we are the largest OSV owner and operator in Malaysia and the fifth largest FPSO player in the world.

Of our four operating FPSOs, two are located offshore Nigeria - Armada Perkasa and Armada Perdana - and the other two, Armada TGT 1 in Vietnam and Armada Sterling in India. Two other FPSOs which are currently under construction are destined for Australia and India.

We also have three T&I vessels comprising the *Armada Installer*, a purpose-built derrick lay barge (DLB) operating in Caspian Sea and two subsea installation vessels named *Armada Hawk* and *Armada Condor*.

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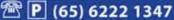






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